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BOARD OF INVESTMENTS
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GIBLIN, RIGGS & ASSOCIATES
JUNE 30, 1984

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JUNE 30, 1984



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STATE OF MONTANA
BOARD OF INVESTMENTS
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BOARD OF INVESTMENTS
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STATE OF MONTANA

Office of the Legislative Auditor

STATE CAPITOL
HELENA, MONTANA 59620
406/444-3122

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FINANCIAL/COMPLIANCE AUDITS

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JOHN W. NORTHEY



ROBERT R. RINGWOOD
LEGISLATIVE AUDITOR

September 13, 1984

The Legislative Audit Committee
of the Montana State Legislature:

Enclosed is the report on the audit of the Board of Investments for
the year ended June 30, 1984.

The audit was conducted by Giblin, Riggs and Associates, Certified
Public Accountants under a contract between the firm and our
office. The comments and recommendations contained in this report
represent the views of the firm and not necessarily the Legislative
Auditor.

The agency's written response to the report recommendations is
included in the back of the audit report.

Respectfully submitted,

A handwritten signature in cursive script that reads "Robert R. Ringwood".
Robert R. Ringwood
Legislative Auditor

STATE OF MONTANA BOARD OF INVESTMENTS
OVERVIEW OF AUDIT

Our examination of the financial statements of the State of Montana Board of Investments was conducted primarily to enable us to render an opinion as to the fairness of their presentation. Included in this report are our opinions on the June 30, 1984 financial statements expressed in our auditors' reports dated September 12, 1984. Included with our examination are specific audit procedures performed, as required by the Montana Legislative Auditor. They consist of the following:

1. A review of the state laws applicable to the Board of Investments and any Federal regulations that might apply, to determine the Board's compliance therewith.
2. Physical examination of all securities held by the Treasurer's office at June 30, 1984 and to confirm with the holding institution those securities held in safekeeping.
3. Confirm with the servicing institution the outstanding balances for all mortgages and SBA loans owned at June 30, 1984.
4. Examine all mortgages and related documents at specified servicing agency locations.
5. Test the accuracy of individual securities listed in the portfolio.
6. Test Short-Term Investment Pool transactions to determine compliance with established guidelines for operation of the pool.
7. Examine minutes of the monthly Board of Investment meetings.

Our auditors' report on the 1984 All Other Funds financial statements is qualified because, in our opinion, the deferral of gains and losses on bond swaps is not in accordance with generally accepted accounting principles. The Board has followed the practice of deferring bond swap gains and losses in prior years, but not until the year ended June 30, 1981 did the dollar amount involved become significant. This was due mainly to a substantial increase in bond swapping activity because of advantageous market conditions. The bond swapping activity has continued during 1984 and is considered material to the financial statements.

Included in this report under the title "Memorandum of Suggested Improvements in Accounting Procedure and System of Internal Control" are items that came to our attention during the course of our audit (including a recommendation relative to bond swap gains and losses) that should be considered by the Board. These items were considered by us during our examination; however, they do not modify the opinions expressed in our auditors reports. The Board's actions relating to these suggestions should result in improved procedures and controls in future periods.

STATE OF MONTANA
BOARD OF INVESTMENTS
APPOINTIVE AND ADMINISTRATIVE OFFICIALS
JUNE 30, 1984

BOARD OF INVESTMENTS

Joseph B. Reber, Chairman	Term Expires January 1, 1988
Eldon E. Kuhns	Term Expires January 1, 1988
Gregory C. Jergeson	Term Expires January 1, 1985
W. E. Schreiber	Term Expires January 1, 1985
Frederick B. Tossberg	Term Expires January 1, 1985

ADMINISTRATIVE OFFICIALS

Morris L. Brusett	Director, Department of Administration
James R. Howeth	Investment Officer
James R. Penner	Assistant Investment Officer

STATE OF MONTANA
BOARD OF INVESTMENTS

ALL OTHER FUNDS

FINANCIAL STATEMENTS

JUNE 30, 1984 & 1983

GIBLIN, RIGGS & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

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2502 E PIKES PEAK AVE • COLORADO SPRINGS, CO 80909

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JAMES M. GIBLIN, CPA
DENNIS R. RIGGS, CPA

OPINION OF CERTIFIED PUBLIC ACCOUNTANTS

To the Legislative Audit Committee
of the Montana State Legislature:

We have examined the statements of investments managed by the State of Montana Board of Investments All Other Funds as of June 30, 1984 and 1983, and the related statements of investment income and changes in investments managed for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The State of Montana Board of Investments All Other Funds follows the practice of deferring losses incurred on bond swaps and amortizing those losses over future periods. (See Note 2 to the financial statements). In our opinion, generally accepted accounting principles require that bond swap losses be recognized in the year incurred for all agencies, except for Public Retirement Systems where it is acceptable to defer losses on bond swaps.

In our opinion, except for the effect upon the 1984 and 1983 financial statements of deferring losses on bond swaps as discussed in the preceeding paragraph, the financial statements referred to above present fairly the investments managed by the State of Montana Board of Investments All Other Funds as of June 30, 1984 and 1983, and its investment income and the change in its investments managed for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations have been made for the purpose of forming an opinion on the basic financial statements taken as a whole. The portfolio information as of June 30, 1984 (Appendix A), and the schedule of investment income by fund (Schedule 1), are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Giblin, Riggs & Associates
Giblin, Riggs & Associates
Certified Public Accountants

Colorado Springs, Colorado
September 12, 1984

STATE OF MONTANA BOARD OF INVESTMENTS
ALL OTHER FUNDS
STATEMENT OF INVESTMENTS MANAGED
JUNE 30, 1984 AND 1983

	<u>1984</u>	<u>1983</u>
Investments managed at book value (current value of \$1,284,430,709 in 1984 and \$1,193,337,921 in 1983) (Note 2)	\$ 1,452,482,961	\$ 1,217,274,957
Dividends and interest receivable	39,753,692	31,059,728
Net unamortized deferred losses on bond swaps (Note 2)	44,694,568	39,242,890
Interest purchased receivable	<u>1,789,070</u>	<u>1,069,787</u>
Total Investments Managed	<u>\$ 1,538,720,291</u>	<u>\$ 1,288,647,362</u>

The accompanying notes are an integral part
of these financial statements.

STATE OF MONTANA BOARD OF INVESTMENTS
ALL OTHER FUNDS
STATEMENT OF INVESTMENT INCOME
JUNE 30, 1984 AND 1983

	<u>1984</u>	<u>1983</u>
<u>INCOME:</u>		
Interest Income	\$ 157,079,115	\$ 132,728,460
Dividend Income	5,137	5,162
Realized Gain on Sale of Investments	475,237	2,692,968
Rental Income	<u>43,984</u>	<u>36,446</u>
Total Income	<u>\$ 157,603,473</u>	<u>\$ 135,463,036</u>
<u>EXPENSES:</u>		
Administrative Expenses	\$(449,164)	\$(403,432)
Net Amortization of Deferred Losses on Bond Swaps (Note 2)	<u>(3,387,092)</u>	<u>(3,515,472)</u>
Total Expenses	<u>\$(3,836,256)</u>	<u>\$(3,918,904)</u>
Net Investment Income	<u>\$ 153,767,217</u>	<u>\$ 131,544,132</u>

The accompanying notes are an integral part
of these financial statements.

STATE OF MONTANA BOARD OF INVESTMENTS
ALL OTHER FUNDS
STATEMENT OF CHANGES IN INVESTMENTS MANAGED
JUNE 30, 1984 AND 1983

	<u>1984</u>		<u>1983</u>
<u>TOTAL INVESTMENTS MANAGED,</u> <u>BEGINNING OF YEAR</u>		\$ 1,288,647,362	\$ 1,141,445,487
Net investment income	\$ 153,767,217		\$ 131,544,132
Income remitted to agencies	(145,073,250)		(128,284,387)
Increase in dividends and interest receivable			
Interest purchased during the year	6,516,660	8,693,967	3,259,745
Collection of interest purchased during the year	(5,797,377)		(4,560,908)
Increase(decrease) in interest purchased receivable		719,283	89,066
Net bond swap gains/losses incurred during the year	8,838,769		(133,742)
Net amortization of deferred bond swap losses	(3,387,092)		(3,515,472)
Increase(decrease) in net unamortized deferred gains/losses on bond swaps		5,451,677	(3,649,214)
Increase in book value of investments due to net amortization of discounts & premiums		3,947,563	3,498,606
Investments purchased	8,820,924,294		12,867,080,439
Investments sold & matured	(8,589,663,855)		(12,723,076,767)
Increase in book value of investments purchased		231,260,439	144,003,672
<u>TOTAL INVESTMENTS MANAGED,</u> <u>END OF YEAR</u>		<u>\$1,538,720,291</u>	<u>\$1,288,647,362</u>

The accompanying notes are an integral part of these financial statements.

STATE OF MONTANA BOARD OF INVESTMENTS
ALL OTHER FUNDS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1984

1. HISTORY AND ORGANIZATION

The State of Montana Board of Investments (the Board) was created by an act of the Legislature to invest and manage the State of Montana's investment funds on a centralized basis. The investments and the income therefrom are owned by various State of Montana agency funds and managed on their behalf by the Board.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments

Investments, except mortgages, are presented in the statement of investments managed at book value (original cost adjusted for discount and premium amortization where applicable). Mortgages are presented in the statement of investments managed at par value. Mortgage discounts are recorded in the accounting records of the applicable administering agencies. Current values for publicly traded securities are determined primarily by reference to market prices supplied to the Board by various brokerage houses. Unrealized market loss on investments managed increased by \$144,115,216 in 1984 and decreased by \$154,293,917 in 1983. The investments managed relate principally to investments which will be held to maturity or otherwise disposed of at no significant loss to the fund.

Premium and discounts are amortized using the straight-line method over the life of the securities. An average life of eight years is used for amortization of mortgage discounts.

Bond Swaps

Bond swaps involve trading one security for another security having the same par value for the purpose of enhancing portfolio content and/or yield. The Board defers gains and losses resulting from bond swaps and amortizes such gains and losses over the shorter of either the remaining life of the bonds sold or the replacement bonds purchased. As shown in the accompanying financial statements the accumulated net unamortized deferred losses on bond swaps as of June 30, 1984 and 1983 and the net amortization of the deferred losses on bonds swaps for the years then ended were as follows:

	<u>June 30, 1984</u>	<u>June 30, 1983</u>
Accumulated net unamortized losses on bond swaps:		
Agencies other than public retirement systems	\$ 16,663,734	\$ 15,142,406
Public Retirement Systems	<u>28,030,834</u>	<u>24,100,484</u>
Total	<u>\$ 44,694,568</u>	<u>\$ 39,242,890</u>

STATE OF MONTANA BOARD OF INVESTMENTS
ALL OTHER FUNDS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 1984

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

	<u>June 30, 1984</u>	<u>June 30, 1983</u>
Net amortization of deferred losses on bond swaps:		
Agencies other than		
Public Retirement Systems	\$ 1,225,736	\$ 1,513,670
Public Retirement Systems	<u>2,161,356</u>	<u>2,001,802</u>
Total	<u>\$ 3,387,092</u>	<u>\$ 3,515,472</u>

3. INVESTMENTS NOT UNDER DIRECT CONTROL

Land and buildings, the cost of which are also included in investments managed in the accompanying financial statements, are not under direct control of the Board. The agencies administering these assets maintain control and provide the Board with the necessary financial information. Rental income from these buildings is included in the statement of investment income; however, occupancy and depreciation charges relating to the buildings are not material and have not been included in the statement of investment income.

The book value of land and buildings included in the investments managed in the accompanying financial statement was \$274,544 at June 30, 1984 and \$283,347 at June 30, 1983.

4. SECURITIES LENDING

The Board has an agreement with Manufacturers Hanover Trust Company (Manufacturers) whereby Manufacturers would loan to other entities securities managed by the Board. During the period the securities are on loan, the Board receives a fee and Manufacturers must maintain collateral equal to 102% of the market value of the securities loaned. The Board retains all rights and risks of ownership during the loan period. Included in interest income in the accompanying financial statements is \$219,164 for the year ended June 30, 1984 and \$233,304 for the year ended June 30, 1983 of income from securities lending activities. At June 30, 1984 approximately \$59,114,000 and at June 30, 1983 approximately \$4,300,000 of securities included in these financial statements had been leased by Manufacturers to other entities.

STATE OF MONTANA BOARD OF INVESTMENTS

ALL OTHER FUNDS

SCHEDULE OF INVESTMENT INCOME BY FUND

FOR THE YEARS ENDED JUNE 30, 1984 AND 1983

	1984		1983	
	Income Remitted to Agencies	Net Investment Income	Income Remitted to Agencies	Net Investment Income
Treasurers' Fund	\$ 10,599,142	\$ 10,116,268	\$ 15,594,068	\$ 14,638,317
Public Employees' Retirement Fund	35,286,727	36,626,964	30,545,539	31,629,100
Teachers' Retirement Fund	25,660,490	26,806,904	22,026,623	22,872,515
Trust & Legacy Fund	17,062,630	17,541,641	15,511,565	16,136,588
Workers' Compensation Fund	7,201,850	7,120,644	6,486,342	6,708,922
Highway Building Complex Sinking Fund	67,092	64,164	66,105	66,687
Statewide Police Reserve Fund	1,421,610	1,460,453	1,150,741	1,234,058
Sheriffs Retirement Fund	1,158,422	1,212,656	871,432	937,691
Educational Trust Fund	6,740,090	6,965,138	5,719,341	5,947,586
Volunteer Firemens' Fund	342,529	335,207	298,364	306,767
Permanent Trust Fund	20,492,047	21,976,255	16,345,258	17,383,733
University of Montana	-0-	-0-	230	221
Montana State University Trust Fund	27,692	25,460	32,303	31,326
Long Range Building Sinking Fund	884,633	596,176	85,569	97,458
Eastern Montana College Trust Fund	142,014	142,056	79,573	60,869
Common School I & I Fund	1,759,679	1,844,398	2,169,616	2,089,058
Game Wardens' Retirement Fund	425,533	456,475	352,736	370,148
Social Security Fund	733,218	755,342	819,570	820,188
Montana Judges' Retirement Fund	460,415	476,042	366,340	381,258
Hail Insurance Fund	40,952	40,952	88,174	58,621
Subsequent Injury Fund	257,539	254,855	238,191	253,510
Highway Patrol Retirement Fund	977,019	1,012,517	788,453	824,587
Resource Indemnity Fund	4,149,292	4,459,660	3,610,323	3,768,577
Montana Tech., P.E. Building S.F.	14,679	14,679	14,555	14,555
Deaf & Blind Fund	(774)	(804)	196	181
William L. Murphy Fund	1,157	1,157	1,153	1,153
Teachers' Retirement Fullam Fund	(8)	(8)	(8)	(8)
Dixon Endowment Fund	3,818	3,818	3,816	3,816
Peter Potter Trust Fund	(16)	(16)	(16)	(16)
Crime Victims' Fund	41,984	33,347	50,704	62,248
Agency Insurance Fund	100,953	521,289	116	16,174

STATE OF MONTANA BOARD OF INVESTMENTS

ALL OTHER FUNDS

SCHEDULE OF INVESTMENT INCOME BY FUND (CONTINUED)

FOR THE YEARS ENDED JUNE 30, 1984 AND 1983

	1984		1983	
	Income Permitted to Agencies	Net Investment Income	Income Remitted to Agencies	Net Investment Income
Series 1981 Fund	\$ 1,463,068	\$ 912,329	\$ 2,594,307	\$ 2,317,496
Firefighters Unified Retirement Fund	998,108	1,083,058	620,214	786,985
Capitol Renovation Fund	162,352	162,352	451,531	424,362
Workers' Compensation Building Fund	104,959	27,877	285,785	246,577
1980 Series Sinking Fund	-0-	-0-	246,074	246,074
Livestock-Stock Estray Fund	-0-	-0-	2,160	2,160
1981 Sinking Fund	-0-	-0-	767,092	790,039
Highway Revenue Bond Proceeds Fund	2,557,839	3,616,929	142	11,064
Highway Revenue Bond Debt Service Fund	930,978	1,324,525	110	3,487
1983 Fish Wildlife & Parks Bonded Program	48,520	162,195	-0-	-0-
Highway Revenue Bond Construction Fund	1,240,130	2,091,975	-0-	-0-
Highway Revenue Bond Capitalized Interest	167,187	342,541	-0-	-0-
Airport Loans Special Revenue Fund	56	48,260	-0-	-0-
Lease Participation Certificates Fund	20,868	21,209	-0-	-0-
DNRC Water Development Fund	25,421	46,016	-0-	-0-
Uninsured Employers Fund	36,929	44,654	-0-	-0-
Group Benefits Fund	241,616	391,617	-0-	-0-
Long Range Bldg. Bonded Program Fund	705,685	1,956,124	-0-	-0-
Coal Tax Park Acquisition Fund	317,126	577,106	-0-	-0-
Long Range Building Fund	-0-	94,761	-0-	-0-
Total	\$145,073,250	\$153,767,217	\$128,284,387	\$131,544,132

STATE OF MONTANA
BOARD OF INVESTMENTS

SHORT-TERM INVESTMENT POOL

FINANCIAL STATEMENTS

JUNE 30, 1984 AND 1983

GIBLIN, RIGGS & ASSOCIATES CERTIFIED PUBLIC ACCOUNTANTS

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JAMES M. GIBLIN, CPA
DENNIS R. RIGGS, CPA

OPINION OF CERTIFIED PUBLIC ACCOUNTANTS

To the Legislative Audit Committee
of the Montana State Legislature

We have examined the statements of investments managed by the State of Montana Board of Investments Short-Term Investment Pool as of June 30, 1984 and 1983, and the related statements of investment income and distributions and changes in investments managed for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the Investments managed by the State of Montana Board of Investments Short-Term Investment Pool as of June 30, 1984 and 1983, and its investment income and distributions and changes in its investments managed for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations have been made for the purpose of forming an opinion on the basic financial statements taken as a whole. The portfolio information as of June 30, 1984 (Appendix A), and the schedule of investment income by fund (Schedule 1), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Giblin, Riggs & Associates
Giblin, Riggs & Associates
Certified Public Accountants

Colorado Springs, Colorado
September 12, 1984

STATE OF MONTANA BOARD OF INVESTMENTS
SHORT-TERM INVESTMENT POOL
STATEMENT OF INVESTMENTS MANAGED
JUNE 30, 1984 AND 1983

	<u>1984</u>	<u>1983</u>
Cash	\$ 41,105	\$ 73,734
Interest receivable	5,378,210	5,261,527
Investments managed at current value (cost of \$226,557,908 in 1984 and \$238,830,603 in 1983)(Note 2)	<u>219,720,208</u>	<u>240,550,140</u>
TOTAL ASSETS	\$ 225,139,523	\$ 245,885,401
Accrued expenses	<u>(23,091)</u>	<u>(23,091)</u>
Value of units	\$ 225,116,432	\$ 245,862,310
Income due participants	<u>(2,106,583)</u>	<u>(2,086,737)</u>
Net asset value	<u>\$ 223,009,849</u>	<u>\$ 243,775,573</u>
Units outstanding	241,709	255,292
Unit value	\$ 931.35	\$ 963.06

The accompanying notes are an integral part
of these financial statements.

STATE OF MONTANA BOARD OF INVESTMENTS
SHORT-TERM INVESTMENT POOL
STATEMENT OF INVESTMENT INCOME AND DISTRIBUTIONS
FOR THE YEARS ENDED JUNE 30, 1984 AND 1983

	<u>1984</u>	<u>1983</u>
Interest income	\$ 25,667,202	\$ 26,447,371
Administrative expenses (Note 2)	(272,626)	(271,881)
Net income	\$ 25,394,576	\$ 26,175,490
Income purchased by participants	4,804,005	4,504,340
Income due participants, beginning of year	<u>2,086,737</u>	<u>2,847,341</u>
Income available for distribution	<u>\$ 32,285,318</u>	<u>\$ 33,527,171</u>
Income distributed on units sold (Note 2)	\$ 5,096,605	\$ 3,749,859
November distribution (Note 2)	12,537,439	14,951,079
May distribution (Note 2)	<u>12,544,691</u>	<u>12,739,496</u>
Total distribution	<u>\$ 30,178,735</u>	<u>\$ 31,440,434</u>
Income due participants, End of Year	<u>\$ 2,106,583</u>	<u>\$ 2,086,737</u>

The accompanying notes are an integral part
 of these financial statements.

STATE OF MONTANA BOARD OF INVESTMENTS
SHORT-TERM INVESTMENT POOL
STATEMENT OF CHANGES IN INVESTMENTS MANAGED
FOR THE YEARS ENDED JUNE 30, 1984 AND 1983

	<u>1984</u>	<u>1983</u>
Net asset value, beginning of year	\$ 243,775,573	\$ 221,137,001
Value of units purchased by participants	157,669,166	139,488,518
Changes in current value of investments managed	(8,044,722)	13,510,603
Value of units sold by participants	<u>(170,390,168)</u>	<u>(130,360,549)</u>
Net asset value, End of Year	<u>\$ 223,009,849</u>	<u>\$ 243,775,573</u>

The accompanying notes are an integral part
 of these financial statements.

STATE OF MONTANA BOARD OF INVESTMENTS
SHORT-TERM INVESTMENT POOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1984

1. HISTORY AND ORGANIZATION

The State of Montana Board of Investments (Board) was created by an act of the Legislature to invest and manage the State of Montana's investment funds on a centralized basis. The Short-Term Investment Pool (STIP) provides a short-term investment vehicle to participants (state and local governmental units) with a relatively small amount to invest. Investment in STIP affords the participant liquidity and a return on their investment. The investments and the income of STIP are owned by the participants as they purchase units and are managed on their behalf by the Board.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Administrative Expenses

Administrative expenses incurred by the Board are charged to STIP daily based on the Board's expenses applicable to STIP.

Income Distribution

The value of units purchased or sold includes a daily computation of net asset value and income; therefore, income to point of sale is included in proceeds to the seller. Cash distributions of income are made to continuing participants on the last working day of the months of May and November. The amounts shown for value of units purchased and sold by participants are net of income purchased and income sold, respectively.

Money Max System

The Board utilizes an automated system (Money Max) for STIP accounting. Money Max automatically accrues investment income and expenses, computes unit values, etc., on an individual fund basis. Current values for investments are determined by Money Max through direct computer access from a New York securities valuation firm. Investments are presented in the statements of investments managed at current value. The value of investments managed is adjusted daily for changes in the current value.

3. SECURITIES LENDING

The Board has an agreement with Manufacturers Hanover Trust Company (Manufacturers) whereby Manufacturers would loan to other entities securities managed by the Board. During the period the securities are on loan, the Board receives a fee and Manufacturers must maintain collateral equal to 102% of the market value of the securities loaned. The Board retains all

STATE OF MONTANA BOARD OF INVESTMENTS
SHORT-TERM INVESTMENT POOL
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 1984

3. SECURITIES LENDING (CONTINUED)

rights and risks of ownership during the loan period. Included in interest income in the accompanying financial statements is \$95,148 for the year ended June 30, 1984 and \$66,036 for the year ended June 30, 1983 of income from securities lending activities. At June 30, 1984 approximately \$31,148,312 and at June 30, 1983 approximately \$5,216,613 of securities included in these financial statements had been loaned by Manufacturers to other entities.

STATE OF MONTANA BOARD OF INVESTMENTS
SHORT-TERM INVESTMENT POOL
SCHEDULE OF INVESTMENT INCOME BY FUND
FOR THE YEARS ENDED JUNE 30, 1984 & 1983

SCHEDULE 1

	1984		1983	
	Income Remitted to Agencies	Net Investment Income	Income Remitted to Agencies	Net Investment Income
Treasurers' Fund	\$ 12,856,343	\$ 12,932,386	\$ 14,322,716	\$ 13,838,730
Montana Tech	193,998	198,929	204,948	202,194
Eastern Montana College	-0-	-0-	43,942	39,671
Northern Montana College	32,697	32,553	74,029	72,902
Montana State University	585,480	588,222	776,193	745,985
Hail Insurance Fund	270,105	272,870	284,041	286,414
University of Montana	597,124	622,919	465,713	470,366
Common School I & I Fund	681,908	664,654	632,739	635,295
Subsequent Injury Fund	13,396	14,224	7,907	7,856
Water & Waste Water Operators Fund	1,335	1,353	2,425	2,359
Livestock Commission Funds	248,429	247,400	307,288	298,763
Lands Resource Development Fund	125,598	124,582	154,730	149,906
Long Range Building Fund	394,510	420,694	305,351	278,742
Wheat Research & Marketing Fund	67,125	69,420	47,027	47,379
Montana Judges' Retirement Fund	16,266	16,694	29,428	28,500
Game Wardens' Retirement Fund	17,025	16,821	23,059	22,266
Highway Patrol Retirement Fund	17,648	18,517	37,557	36,176
Volunteer Firemens' Fund	28,603	30,229	18,336	19,204
Board of Oil & Gas Fund	45,293	45,892	73,308	67,581
Sheriffs' Retirement Fund	83,908	87,492	95,187	92,113
Donable Property Fund	-0-	-0-	179	(743)
Teachers' Retirement Fullam Fund	2,955	3,020	2,757	2,714
Resource Indemnity Fund	75,839	50,263	239,533	254,450
Montana Rural Rehabilitation Fund	12,669	13,851	7,781	37,064
Statewide Police Reserve Fund	65,508	68,621	35,188	4,417
Coal Tax Park Acquisition Fund	624,270	561,804	950,793	941,225
Local Impact Fund	633,469	627,832	770,040	695,833
Educational Trust Fund	206,011	208,195	412,435	406,045
William L. Murphy Fund	1,890	1,905	2,077	2,014
Deaf & Blind Fund	12,281	10,837	17,738	17,721
Agency Insurance Fund	159,776	103,647	950,833	917,327
Agriculture Funds	16,819	16,702	21,307	19,879
Permanent Coal Trust Fund	1,681,878	1,621,682	2,237,701	2,243,259
Flood Insurance Fund	14,268	15,251	26,776	25,960

STATE OF MONTANA BOARD OF INVESTMENTS
SHORT-TERM INVESTMENT POOL
SCHEDULE OF INVESTMENT INCOME BY FUND (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 1984 & 1983

	1984		1983	
	Income Remitted to Agencies	Net Investment Income	Income Remitted to Agencies	Net Investment Income
Foster Children Fund	\$ 3,148	\$ 3,095	\$ 5,069	\$ 4,847
Eugene W. Price Scholarship Fund	1,293	1,303	1,421	1,378
Western Montana College	7,157	7,330	14,263	13,477
Uninsured Employers' Fund	22,898	23,827	36,202	34,974
Woodville Highways Replacement Fund	79,585	79,541	93,053	81,946
Potter Trust Fund	1,013	1,024	2,827	2,617
Crime Victims Fund	16,576	17,749	15,410	14,002
Group Benefits Fund	591,447	582,678	666,081	670,735
Joseph Homan Fellowship Fund	356	342	802	766
Guaranteed Student Loans Fund	145,827	153,815	85,853	86,190
Series 1981 Fund	371,931	356,476	1,137,506	1,053,152
Workers' Compensation Building Fund	185,422	182,193	305,495	293,543
Job Service Fund	128,885	122,727	135,884	132,414
Capitol Renovation Fund	511,345	520,801	303,432	316,149
Moderate Rehabilitation Fund	1,870	2,167	292	329
Operating Reserve Fund	18,425	19,724	17,126	18,407
Hwy. Revenue Bonds - Proceeds	770,479	817,360	-0-	-0-
Hwy. Revenue Bonds - Debt Services	47,022	51,504	-0-	-0-
Hwy. Revenue Bonds - Construction	563,196	627,288	-0-	-0-
Hwy. Revenue Bonds - Cap. Interest	43,327	48,062	-0-	-0-
Montana Instate Investments Fund	412,973	507,404	-0-	-0-
DOE Section 155 Grant Fund	35,216	39,663	-0-	-0-
Warner Amendment Fund	23,494	26,459	-0-	-0-
1983 Long Range Building Fund	294,023	330,595	-0-	-0-
Dept. of FWP Bonded Program	38,944	44,124	-0-	-0-
DNRC Water Development Fund	21,364	22,873	-0-	-0-
Firefighters' Unified Retirement Fund	256,658	258,748	298,286	272,396
Other non-state agencies	505,562	509,053	555,454	538,197
TOTAL	\$ 24,833,860	\$ 25,067,386	\$ 27,255,548	\$ 26,443,086

Note: The amounts shown above as income distributed and income earned by participants in the STIP include gains and losses of the individual funds resulting from sales of units in the STIP at amounts greater than or less than their original purchase cost. These gains and losses are accumulated by the Board and reported by the Board to the STIP participants. These gains and losses are those of the STIP participants and not those of the Board and, therefore, are not reflected in the accompanying financial statements. Accordingly, the amounts shown above do not agree with the income distributed amounts shown in the accompanying statement of investment income and distributions.

STATE OF MONTANA
BOARD OF INVESTMENTS

MONTANA COMMON STOCK POOL

FINANCIAL STATEMENTS

JUNE 30, 1984 AND 1983

GIBLIN, RIGGS & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

FIRST FEDERAL SAVINGS & LOAN BUILDING • SUITE 206
2502 E PIKES PEAK AVE • COLORADO SPRINGS, CO 80909

TELEPHONE 303 • 471-3300

JAMES M. GIBLIN, CPA
DENNIS R. RIGGS, CPA

OPINION OF CERTIFIED PUBLIC ACCOUNTANTS

To the Legislative Audit Committee
of the Montana State Legislature

We have examined the statements of investments managed by the State of Montana Board of Investments Montana Common Stock Pool as of June 30, 1984 and 1983, and the related statements of investment income and distributions and changes in investments managed for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the investments managed by the State of Montana Board of Investments Montana Common Stock Pool as of June 30, 1984 and 1983, and its investment income and distributions and changes in its investments managed for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

Our examinations have been made for the purpose of forming an opinion on the basic financial statements taken as a whole. The portfolio information as of June 30, 1984 (Appendix A), and the schedule of investment income by fund (Schedule 1), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Giblin, Riggs & Associates
Giblin, Riggs & Associates
Certified Public Accountants

Colorado Springs, Colorado
September 12, 1984

STATE OF MONTANA BOARD OF INVESTMENTS
MONTANA COMMON STOCK POOL
STATEMENT OF INVESTMENTS MANAGED
JUNE 30, 1984 AND 1983

	<u>1984</u>	<u>1983</u>
Cash	\$ 11,523	\$ 54,237
Dividend receivable	565,693	475,381
Interest receivable	35,795	57,078
Investments managed at current value (cost of \$103,084,245 in 1984 and \$91,093,319 in 1983) (Note 2)	<u>129,540,845</u>	<u>129,461,235</u>
TOTAL ASSETS	\$ 130,153,856	\$ 130,047,931
Income due participants	<u>(2,899)</u>	<u>(1,170)</u>
Net Asset Value	<u>\$ 130,150,957</u>	<u>\$ 130,046,761</u>
Units outstanding	101,389	92,844
Unit value	\$ 1,283.68	\$ 1,400.70

The accompanying notes are an integral part
of these financial statements.

STATE OF MONTANA BOARD OF INVESTMENTS
MONTANA COMMON STOCK POOL
STATEMENT OF INVESTMENT INCOME AND DISTRIBUTIONS
FOR THE YEARS ENDED JUNE 30, 1984 AND 1983

	<u>1984</u>	<u>1983</u>
Interest income	\$ 7,623,001	\$ 6,403,567
Income due participants, beginning of year	<u>1,170</u>	<u>2,951</u>
Income available for distribution	\$ 7,624,171	\$ 6,406,518
Distribution (Note 2)	<u>(7,621,272)</u>	<u>(6,405,348)</u>
Income due participants, End of Year	<u>\$ 2,899</u>	<u>\$ 1,170</u>

The accompanying notes are an integral part
of these financial statements.

STATE OF MONTANA BOARD OF INVESTMENTS
MONTANA COMMON STOCK POOL
STATEMENT OF CHANGES IN INVESTMENTS MANAGED
FOR THE YEARS ENDED JUNE 30, 1984 AND 1983

	<u>1984</u>	<u>1983</u>
Net asset value, beginning of year	\$ 130,046,761	\$ 78,312,857
Transfer of stock at market and cash to pool (Note 2)	-0-	22,342
Value of units purchased by participants (Note 2)	11,701,005	13,089,963
Value of units sold by participants (Note 2)	(71,681)	(1,363)
Changes in current value of investments managed	<u>(11,525,128)</u>	<u>38,622,962</u>
Net asset value, End of Year	<u>\$ 130,150,957</u>	<u>\$ 130,046,761</u>

The accompanying notes are an integral part
of these financial statements.

STATE OF MONTANA BOARD OF INVESTMENTS
MONTANA COMMON STOCK POOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1984

1. HISTORY AND ORGANIZATION

The State of Montana Board of Investments (Board) was created by an act of the Legislature to invest and manage the State of Montana's investment funds on a centralized basis. The Montana Common Stock Pool (Mont-Comp) was created in order to allow smaller retirement funds the opportunity to participate in the equity market via a diversified pool.

Mont-Comp was created as of July 1, 1980 by the transfer from all other funds to Mont-Comp of all common stock owned by the Public Employees' Retirement System and the Teachers' Retirement System.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Public Employees' Retirement System and the Teachers' Retirement System transferred virtually all stock owned into Mont-Comp at the start-up date and were issued units according to the market value of their contribution, retaining their original total cost basis.

The initial unit value as of July 1, 1980 was \$1,000. Unit values thereafter are calculated once a month at the close of the last business day of the month based upon the market value of the Mont-Comp equity holdings and other assets. Participants may only buy or sell units on the first business day of each month.

Mont-Comp distributes to each participant investment income on the last day of each month. This distribution is based on the full accrual basis so that all dividends and interest accrued during the month are returned to the participants based on the number of their units outstanding.

3. SECURITIES LENDING

The Board has an agreement with Manufacturers Hanover Trust Company (Manufacturers) whereby Manufacturers would loan to other entities securities managed by the Board. During the period the securities are on loan, the Board receives a fee and Manufacturers must maintain collateral equal to 102% of the market value of the securities loaned. The Board retains all rights and risks of ownership during the loan period. Included in interest income in the accompanying financial statements is \$27,233 for the year ended June 30, 1984 and \$59,682 for the year ended June 30, 1983 of income from securities lending activities. At June 30, 1984 approximately \$8,369,954 and at June 30, 1983 approximately \$79,633 of securities included in these financial statements had been loaned by Manufacturers to other entities.

SCHEDULE 1

STATE OF MONTANA BOARD OF INVESTMENTS

MONTANA COMMON STOCK POOL

STATEMENT OF INVESTMENT INCOME BY FUND

FOR THE YEARS ENDED JUNE 30, 1984 AND 1983

	1984		1983	
	Income Distributed	Income Available for Distribution	Income Distributed	Income Available for Distribution
Public Employees' Retirement System Fund	\$ 3,987,590	\$ 3,989,104	\$ 3,330,731	\$ 3,331,343
Teachers' Retirement System Fund	3,415,075	3,416,377	2,900,343	2,900,870
Highway Patrol Retirement Fund	54,082	54,103	45,621	45,629
Montana Judges' Retirement Fund	29,147	29,158	22,810	22,814
Game Wardens' Retirement Fund	18,802	18,810	13,347	13,349
Sheriffs' Retirement Fund	46,903	46,921	39,053	39,060
Statewide Police Reserve Fund	25,982	25,992	19,915	19,919
Deaf & Blind Fund	2,109	2,109	3,460	3,461
TRS-Minnie Fullam Fund	1,544	1,545	1,412	1,412
Potter Trust Fund	3,011	3,012	2,754	2,754
William Murphy Fund	19,763	19,770	18,079	18,082
Caras Endowed Scholarship Fund	77	77	71	71
Bradley Trust Fund	3,667	3,668	3,435	3,436
Teakle Trust Fund	3,340	3,341	3,010	3,011
General Trust Fund	1,178	1,178	974	974
Merritt-Wheeler Memorial Fund	638	638	333	333
Firefighters' Unified Retirement Fund	8,364	8,368	-0-	-0-
Total	\$ 7,621,272	\$ 7,624,171	\$ 6,405,348	\$ 6,406,518

STATE OF MONTANA
BOARD OF INVESTMENTS

MEMORANDUM OF SUGGESTED IMPROVEMENTS
IN ACCOUNTING PROCEDURES &
SYSTEM OF INTERNAL CONTROL

JUNE 30, 1984

GIBLIN, RIGGS & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

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JAMES M. GIBLIN, CPA
DENNIS E. RIGGS, CPA

To the Legislative Audit Committee
of the Montana State Legislature

We have examined the financial statements of the State of Montana Board of Investments for the year ended June 30, 1984, and have issued our report thereon dated September 12, 1984.

As part of our examination, we made a study and evaluation of the Board's system of internal accounting control to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards. The purpose of our study and evaluation was to determine the nature, timing and extent of the auditing procedures necessary for expressing an opinion on the Board's financial statements. Our study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control taken as a whole.

The management of the Board is responsible for establishing and maintaining a system of internal accounting control. In fulfilling this responsibility, estimates and judgements by management are required to assess the expected benefits and related costs of control procedures. The objectives of a system are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles.

Because of inherent limitations in any system of internal accounting control, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the degree of compliance with the procedures may deteriorate.

Our study and evaluation made for the limited purpose described in the first paragraph would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal accounting control of the Board, taken as a whole. However, our study and evaluation disclosed no condition that we believed to be a material weakness. We do include in the following memorandum comments and suggestions which we do not consider to be material internal control weaknesses; however, they came to our attention during the course of our examination of the financial statements. These comments are offered as

constructive suggestions for the consideration of management as part of the ongoing process of improving accounting control and other financial and administrative practices and procedures.

This report is intended solely for the use of management and the legislature and should not be used for any other purpose. This restriction as to use is not intended to limit the distribution of this document which, upon acceptance by the Legislative Audit Committee, is a matter of public record.

Giblin, Riggs & Associates
Giblin, Riggs & Associates
Certified Public Accountants

Colorado Springs, Colorado
September 12, 1984

DEFERRAL OF BOND SWAP GAINS/LOSSES

Bond swaps involve trading fixed income securities, such as bonds, debentures and mortgages, for other fixed income securities having the same par value for the purpose of enhancing portfolio content, but primarily to improve yield. Because of increasing interest rates in current years, the market value of older securities has declined. As a result of this current market condition, this exchange of securities often gives rise to a loss on disposal of the older security.

There are currently two ways of accounting for gains and losses on exchanges of debt securities. One method is known as the completed transaction method which recognizes the gain or loss on a sale of a security at the time of the sale. The other method is the deferral and amortization method which recognizes a deferred gain or loss at the time of the sale and amortizes the deferral over the remaining life of the new (or old) bond.

The Board uses the deferral method and amortizes gains and losses over the shorter of either the remaining life of the bonds sold or the replacement bonds purchased. The Board uses the deferral method on bond swaps because it is their belief that the recording of these losses in the financial statements of the participating funds would seriously affect these funds' ability to distribute their income and provide benefits and service. The Board also feels no sale should be recognized since the affect of the sale and repurchase of securities leaves the fund in essentially the same position as before. Individuals who support the deferral method argue that, should the completed transaction method of accounting be required under all circumstances, including those meeting the exchange criteria, many investment managers would be deterred from making exchanges which would otherwise improve investment yields.

At this time, the deferral method of recording gains and losses on bond swaps is not in accordance with generally accepted accounting principles except for use by entities such as public employees' retirement systems, where these gains and losses may be deferred if they meet the exchange criteria. Other state and local government entities are required to use the completed transaction method if they wish to comply with generally accepted accounting principles.

RECOMMENDATIONS

The Board should use generally accepted accounting principles in relation to the accounting of bond swap gains and losses. We realize that the Board wants to maintain consistent accounting records and that they have been using the deferral method for over ten years. Although this desire to maintain consistency is extremely important, in this case, the deferral method is not in agreement with generally accepted accounting principles

RECOMMENDATIONS (CONTINUED)

and its continued use may lend to future qualified opinions if the deferred gains or losses are material to the financial statements taken as a whole. In this regard, the Board may wish to continue the use of the deferral method at least long enough to see if the new Government Accounting Standards Board will study the deferral method as it relates to entities such as the Board of Investments.

We also recommend that the Board provide information with respect to bond swap gains and losses to the various agencies and the Legislative Auditor, if requested. This would enable the various agencies to adjust their financial statements so that they would be in accordance with generally accepted accounting principles.

MANAGEMENT COMMENTS

Since the majority of the long-term funds are retirement funds and to provide consistent accounting, we believe the deferral method is justified.

Also, all information with respect to bond swaps is available to each respective agency.

PHYSICAL EXAMINATION OF MORTGAGES

Our examination of mortgages consisted of a review of all mortgage loan files and the related supporting documentation which were held by servicing agencies for the Board of Investments. This examination was conducted at the servicing agencies indicated by the State Legislative Auditors 1984 rotation schedule. This year we reviewed loan files and the supporting documentation for approximately \$22,700,000 of the \$99,754,418 of mortgage loans.

Details of all exceptions noted were furnished to the Board at the end of our examination. The exceptions which had not been cleared at that time consisted of the following:

- 6 original assignments to the proper fund of the State of Montana could not be located
- 1 loan file had no evidence of current insurance

RECOMMENDATIONS

We recommend that the Board and the servicing agencies continue to follow up on the above noted exceptions to complete their mortgage loan files.

MANAGEMENT COMMENTS

All of the exceptions have been corrected.

MORTGAGE LOAN FILES

The servicers of mortgage loan files are required to hold the loan files in their bank. During our examination of mortgage loan files we found 20 files that were held in a different city than the servicing bank.

RECOMMENDATION

We recommend that if the servicing of loans is transferred to a different bank, that the loan files also be transferred. This would allow the new servicing bank to have all of the information needed to properly service the loan.

MANAGEMENT COMMENTS

We concur.

SECURITIES IN SAFEKEEPING

The physical custody of most of the securities are held in custodial accounts at a bank in New York. Securities listed in the Portfolio Management System (PMS) are to be reconciled monthly to the Statement of Assets provided by the bank each month.

We received a confirmation from the bank and compared it to the securities listed in the PMS as of June 30, 1984. Although we did not note any significant differences, we did note some items which had to be reconciled as of June 30, 1984 which dated back several months.

RECOMMENDATIONS

We recommend that any differences be reconciled by the Treasurers' Office throughout the year between the Portfolio Management System (PMS) and the Statement of Assets provided by the Bank in New York.

MANAGEMENT COMMENTS

The recommendation should be directed to the Treasurers' Office.

NEW ACCOUNTING SYSTEM

The Board will be converting to a different computerized accounting system during the current year. As the Board is already aware, it almost always takes a considerable amount of start up time before the new system becomes fully operational and reliable.

RECOMMENDATIONS

The Board plans to continue to operate this current system as a parallel system until such time as the new computer system is fully operational and working without errors. We want to emphasize the importance of doing the above.

MANAGEMENT COMMENTS

We concur.

STATE OF MONTANA
BOARD OF INVESTMENTS
PRIOR YEAR RECOMMENDATIONS

The State of Montana Board of Investments is in substantial compliance with the recommendations discussed in the 1983 audit report with the exception of the deferral of gains and losses on bond swaps, which is further discussed under the current year recommendation.

STATE OF MONTANA
BOARD OF INVESTMENTS

AGENCY REPLIES

DEPARTMENT OF ADMINISTRATION
BOARD OF INVESTMENTS



TED SCHWINDEN, GOVERNOR

CAPITOL STATION

STATE OF MONTANA

(406) 444-2656

HELENA, MONTANA 59620

October 5, 1984

Giblin, Riggs & Associates
Certified Public Accountants
2502 E. Pikes Peak Avenue
Colorado Springs, CO 80909

Dear Sirs:

The following is our response to your recommendations in regards to our financial audit:

DEFERRAL OF BOND SWAP GAINS/LOSSES

Since the majority of the long-term funds are retirement funds and to provide consistent accounting, we believe the deferral method is justified.

Also, all information with respect to bond swaps is available to each respective agency.

PHYSICAL EXAMINATION OF MORTGAGES

All of the exceptions have been corrected.

MORTGAGE LOAN FILES

We concur

SECURITIES IN SAFEKEEPING

The recommendation should be directed to the Treasurers' Office.

NEW ACCOUNTING SYSTEM

We concur

Sincerely,

A handwritten signature in dark ink, appearing to read "James R. Howeth".
James R. Howeth
Investment Officer

JRH/mmw

STATE OF MONTANA
BOARD OF INVESTMENTS

SUMMARY OF PORTFOLIO

STATE OF MONTANA
SUMMARY OF PORTFOLIO
FOR THE YEAR ENDED JUNE 30, 1984

	Stated at Book Value			
	Long-Term	STIP	MT Comp.	Total
Willaim Murphy Bequest	\$ -0-	\$ 19,354	\$ 283,017	\$ 302,371
Highway Comp. HDQ Building	600,560	-0-	-0-	600,560
Deaf & Blind Bequest	-0-	-0-	-0-	-0-
Police Retirement	12,991,178	337,211	399,487	13,727,876
Sheriffs' Retirement	10,905,114	886,403	699,034	12,490,551
Educational Trust Fund	58,208,768	1,458,893	-0-	59,667,661
Coal Tax Park Acq.	9,738,571	1,769,050	-0-	11,507,621
1983 LRBP Bonded Program	28,108,538	3,985,327	-0-	32,093,865
1983 FW & P Bonded Program	2,391,154	565,221	-0-	2,956,375
Volunteer Firemans' Comp.	2,964,453	365,369	-0-	3,329,822
Permanent Coal Trust	182,171,916	10,076,805	-0-	192,248,721
Crime Victims Comp.	497,941	188,677	-0-	686,618
Lease Participation Cert.	86,595	-0-	-0-	86,595
Highway Rev. Bond Const.	25,845,587	6,975,297	-0-	32,820,884
Highway Rev. Bond Cap. Int.	3,597,583	515,318	-0-	4,112,901
MT Tech. PE Building	161,448	-0-	-0-	161,448
MSU Trust	349,891	-0-	-0-	349,891
DNRC Water Development	680,936	163,985	-0-	844,921
EMC Trust	1,694,681	-0-	-0-	1,694,681
Common School I & I	16,853,062	4,285,393	-0-	21,138,455
Long Range Bldg. BPICF	7,041,883	11,083,686	-0-	18,125,569
Airport Loans Spec. Rev.	1,266,300	-0-	-0-	1,266,300
Trust & Legacy	161,365,669	-0-	-0-	161,365,669
Public Employees Retirement	352,067,971	-0-	51,769,756	403,837,727
Game Wardens' Retirement	4,499,394	109,177	299,472	4,908,043
Social Security	12,048,203	-0-	-0-	12,048,203
Teachers' Retirement	264,841,122	-0-	43,751,557	308,592,679
Judges' Retirement	4,732,436	106,990	448,981	5,288,407
Hail Insurance	549,889	3,048,990	-0-	3,598,879
Workers' Compensation	63,405,989	-0-	-0-	63,405,989
Subsequent Injury	2,332,947	164,288	-0-	2,497,235
Highway Patrol Retirement	9,811,343	194,347	799,427	10,805,117
Treasurers' Accountability	102,200,453	128,542,153	-0-	230,742,606
Group Benefits	4,598,110	5,391,083	-0-	9,989,193
Firefighters' Unified Ret.	8,548,468	2,630,606	198,711	11,377,785
Highway Rev. Bond Proc.	33,391,567	5,227,365	-0-	38,618,932
Agency Insurance	7,223,121	770,663	-0-	7,993,784
Highway Rev. Bond Debt Ser.	12,663,275	491,388	-0-	13,154,663
Resource Indemnity	41,846,845	428,882	-0-	42,275,727
Uninsured Employers	200,000	293,652	-0-	493,652
Peter Potter Trust	-0-	20,149	42,014	62,163
TRS Minnie Fullam Trust	-0-	31,617	22,064	53,681
STIP Units Only	-0-	45,924,252	-0-	45,924,252
MT Comp. Units Only	-0-	-0-	117,831	117,831
	<u>\$1,452,482,961</u>	<u>\$ 236,051,591</u>	<u>\$ 98,831,351</u>	<u>\$1,787,365,903</u>

STATE OF MONTANA
SUMMARY OF PORTFOLIO
FOR THE YEAR ENDED JUNE 30, 1984

Name of Fund	Stated at Market Value			
	Long-Term	STIP	MT Comp.	Total
William Murphy Bequest	\$ 8,440	\$ 17,530	\$ 327,114	\$ 353,084
Highway Comp. HDQ Building	562,490	-0-	-0-	562,490
Deaf & Blind Bequest	-0-	-0-	-0-	-0-
Police Retirement	10,881,446	329,379	452,338	11,663,163
Sheriffs' Retirement	9,259,984	870,963	798,619	10,929,566
Educational Trust Fund	52,208,749	1,451,297	-0-	53,660,046
Coal Tax Park Acq.	8,718,760	1,785,289	-0-	10,504,049
1983 LRBP Bonded Program	28,824,795	3,869,510	-0-	32,694,305
1983 FW & P Bonded Program	2,462,220	548,042	-0-	3,010,262
Volunteer Firemans' Comp.	2,435,744	364,439	-0-	2,800,183
Permanent Coal Trust	166,937,376	9,889,671	-0-	176,827,047
Crime Victims Comp.	487,658	182,681	-0-	670,339
Lease Participation Cert.	85,914	-0-	-0-	85,914
Highway Rev. Bond Const.	25,596,514	6,781,331	-0-	32,377,845
Highway Rev. Bond Cap. Int.	3,659,392	500,988	-0-	4,160,380
MT Tech PE Building	138,143	-0-	-0-	138,143
MSU Trust	347,550	-0-	-0-	347,550
DNRC Water Development	680,123	159,614	-0-	839,737
EMC Trust	1,697,960	-0-	-0-	1,697,960
Common School I & I	16,978,354	4,140,764	-0-	21,119,118
Long Range Bldg. BPICF	7,492,852	10,731,110	-0-	18,223,962
Airport Loans Spec. Rev.	1,313,791	-0-	-0-	1,313,791
Trust & Legacy	135,686,556	-0-	-0-	135,686,556
Public Employees' Ret.	297,624,018	-0-	67,643,647	365,267,665
Game Wardens' Ret.	3,585,460	109,793	333,503	4,028,756
Social Security	11,786,232	-0-	-0-	11,786,232
Teachers' Retirement	226,490,934	-0-	58,167,557	284,658,491
Judges' Retirement	3,776,553	107,025	504,727	4,388,305
Hail Insurance	361,257	2,888,754	-0-	3,250,011
Workers' Compensation	51,204,954	-0-	-0-	51,204,954
Subsequent Injury	2,060,625	159,615	-0-	2,220,240
Highway Patrol Ret.	7,681,022	193,752	917,453	8,792,227
Treasurers Accountability	102,400,561	118,530,276	-0-	220,930,837
Group Benefits	4,509,096	5,446,285	-0-	9,955,381
Firefighters' Unified Ret.	7,809,912	2,380,385	182,724	10,373,021
Highway Rev. Bond Proc.	32,868,936	5,080,924	-0-	37,949,860
Agency Insurance	7,481,565	810,992	-0-	8,292,557
Highway Rev. Bond Debt Ser.	11,612,979	474,232	-0-	12,087,211
Resource Indemnity	36,488,882	417,951	-0-	36,906,833
Uninsured Employers	197,312	294,319	-0-	491,631
Peter Potter Trust	-0-	19,375	49,834	69,209
TRS Minnie Fullam Trust	-0-	30,447	25,556	56,003
STIP Units Only	-0-	44,441,242	-0-	44,441,242
MT Comp. Units Only	-0-	-0-	150,779	150,779
Dixon Endowment	25,600	-0-	-0-	25,600
	<u>\$1,284,430,709</u>	<u>\$ 223,007,975</u>	<u>\$ 129,553,851</u>	<u>\$1,636,992,535</u>

STATE OF MONTANA
BOARD OF INVESTMENTS

APPENDIX A

PORTFOLIO OF INVESTMENTS

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TREASURERS' FUND					
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	YIELD ON BOOK
MONEY MARKET INSTRUMENTS					
US REPURCHASE AGREEMENTS					
US TREASURY BILLS	2,500	.000	11-01-84	2,271,250	9.150
US TREASURY BILLS	3,500	.000	11-01-84	3,189,409	9.050
US TREASURY BILLS	1,000	.000	02-21-85	908,611	9.400
US TREASURY BILLS	5,000	.000	05-16-85	4,471,500	10.570
US TREASURY BILLS	5,000	.000	04-18-85	4,514,450	10.530
REPO: CITIBANK, NY	32,920	10.100	07-02-84	32,920,000	10.100
FNMA DISCOUNT NOTES	900	.000	02-04-85	830,070	10.800
SUBCLASS TOTAL	50,820			49,105,290	
US BANKERS ACCEPTANCE					
BAC: BANK OF AMERICA, SF	2,000	.000	07-06-84	1,963,950	10.300
BAC: BANKERS TRUST CO	2,000	.000	07-03-84	1,965,567	10.330
BAC: BANKERS TRUST CO, NY	2,000	.000	07-06-84	1,982,583	10.450
BAC: CHASE MANHATTAN BANK, NY	1,000	.000	07-19-84	987,044	10.600
BAC: CITIBANK, NY	3,000	.000	07-09-84	2,945,957	10.460
BAC: CITIBANK, INTL	2,000	.000	07-24-84	1,971,063	10.630
BAC: CITIBANK, NY	4,000	.000	07-23-84	3,968,750	11.250
BAC: CITIBANK, NY	1,000	.000	08-13-84	985,938	11.250
BAC: REPUBLIC NATIONAL BANK, DALLAS	1,000	.000	07-02-84	983,861	10.375
BAC: FIRST INTERSTATE BANK, OREGON	2,000	.000	07-31-84	1,980,160	11.160
BAC: MANUFACTURERS HANOVER TRUST CO, NY	2,000	.000	07-13-84	1,958,228	10.300
BAC: MANUFACTURERS HANOVER TRUST CO, NY	3,000	.000	07-13-84	2,942,213	10.350
BAC: MORGAN GUARANTY TRUST CO, NY	2,000	.000	07-26-84	1,953,917	10.500
BAC: MORGAN GUARANTY TRUST CO, LA	2,500	.000	07-13-84	2,454,521	11.100

TREASURERS' FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK

US BANKERS ACCEPTANCE (CONT'D)						
BAC: MORGAN GUARANTY TRUST CO, NY	3,000	.000	07-09-84	2,970,250	2,991,570	10.500
BAC: MORGAN GUARANTY TRUST CO, NY	1,000	.000	08-21-84	983,050	983,680	11.300
BAC: SECURITY NATIONAL BANK, SEATTLE	3,000	.000	07-10-84	2,974,190	2,990,640	10.680
SUBCLASS TOTAL	36,500			35,971,242	36,317,900	
SECURITY TOTAL	87,320			85,076,532	85,778,878	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	500	8.000	08-15-86	500,000	453,750	8.000
US TREASURY NOTES	8,300	10.625	07-31-85	8,293,922	8,146,948	10.684
SUBCLASS TOTAL	8,800			8,793,922	8,600,698	
SECURITY TOTAL	8,800			8,793,922	8,600,698	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	993,799	929,380	10.350
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	994,994	929,380	10.281
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	996,782	929,380	10.179
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	996,782	929,380	10.178
FEDERAL FARM CREDIT BANKS	1,000	10.000	12-01-86	993,322	929,380	10.378
FEDERAL HOME LOAN BANKS	500	16.400	09-25-84	500,000	505,470	16.400
FEDERAL HOME LOAN BANKS	1,000	16.400	09-25-84	1,000,000	1,010,940	16.400
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,860	13.000	01-10-86	1,854,321	1,857,675	13.211
SUBCLASS TOTAL	8,360			8,330,000	8,020,985	
SECURITY TOTAL	8,360			8,330,000	8,020,985	

TREASURERS' FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK

OTHER HOLDINGS						

MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	128,542	.000	00-00-00	128,542,153	118,530,276	
SUBCLASS TOTAL	128,542			128,542,153	118,530,276	
SECURITY TOTAL	128,542			128,542,153	118,530,276	
FUND TOTAL	233,022			230,742,607	220,930,837	

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CORPORATE BONDS						
INDUSTRIAL						
ALUMINUM CO OF AMERICA	500	9.450	05-15-00	343,186	351,535	15.550
AMAX INC	1,000	14.250	12-15-90	995,148	969,460	14.391
AMERICAN CAN COMPANY	1,000	11.375	07-01-10	994,515	751,430	11.450
AMERICAN CYANAMID	500	8.375	03-15-06	498,190	304,065	8.420
ARKLA INC	1,000	11.125	05-01-03	1,000,000	788,710	11.125
ATLANTIC RICHFIELD	3,700	7.750	12-15-03	2,212,613	2,158,654	13.750
ATLANTIC RICHFIELD	200	7.750	12-15-03	200,000	116,684	7.750
ATLANTIC RICHFIELD	115	7.750	12-15-03	115,000	67,093	7.750
BEDARCO INC ARCO INDEPENDENCE PP	938	8.750	12-01-01	937,990	617,141	8.750
BERKSHIRE HATHAWAY	1,300	12.750	08-01-05	1,137,276	1,137,435	15.000
BERKSHIRE HATHAWAY PP	328	8.000	03-01-93	328,000	223,666	8.000
BETHLEHEM STEEL	1,000	8.375	03-01-01	994,998	572,480	8.450
BURLINGTON INDUSTRIES	500	9.000	08-15-95	384,192	344,065	13.799
BURLINGTON INDUSTRIES	1,000	11.250	08-01-90	996,953	871,130	11.334
BURLINGTON INDUSTRIES	1,000	11.250	08-01-90	981,714	871,130	11.768
CITIES SERVICE GAS	1,000	13.000	09-15-05	1,000,000	815,210	13.000
CONSOLIDATED NATURAL GAS	1,000	12.875	10-01-00	1,000,000	898,880	12.875
CORNING GLASS WORKS	200	7.750	11-15-98	153,812	122,544	11.650
COUNTRYWIDE STATIONS INC PP	409	7.750	12-01-01	409,000	239,326	7.750
CROWN ZELLERBACH SOUT TIMBER PP	194	8.125	05-01-94	194,435	128,953	8.125
CROWN ZELLERBACH SOUT TIMBER PP	500	8.125	05-01-94	500,000	331,610	8.125
DOW CHEMICAL CO	500	8.625	02-15-08	496,845	305,760	8.700
DOW CHEMICAL CO	2,000	11.250	07-15-10	1,910,185	1,547,180	11.828
DRESSER INDUSTRIES	500	8.650	05-15-85	500,000	482,825	8.650

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
INDUSTRIAL (CONT'D)						
EATON	1,500	7.000	04-01-11	814,311	721,875	14.571
ENGELHARD MINERALS & CHEMICALS	3,250	11.750	08-01-05	2,867,761	2,620,833	13.450
ENSERCH	1,000	16.375	04-01-07	996,358	1,006,670	16.440
GENERAL MILLS	800	9.375	03-01-09	556,982	539,000	13.700
HARSCO CORP	1,000	12.250	05-01-10	1,004,704	848,530	12.185
HOOVER CHEMICAL PP	414	10.500	06-29-96	414,393	317,582	10.500
HOOVER CHEMICAL PP	19	10.500	06-29-96	19,345	14,826	10.500
INCO LIMITED	500	12.375	07-15-10	496,525	365,805	12.476
INGERSOLL RAND	500	8.750	05-01-85	499,875	483,670	8.796
INGERSOLL RAND	250	12.875	09-01-10	250,000	215,255	12.875
INGERSOLL RAND	750	12.875	09-01-10	750,000	645,765	12.875
INLAND STEEL	500	7.900	01-15-07	500,000	265,020	7.900
INTERNATIONAL HARVESTER	500	9.000	06-15-04	497,338	285,000	9.078
INTERNATIONAL MINERALS & CHEMICALS	1,000	11.875	05-01-05	962,988	811,990	12.400
KRAFT INC	500	7.600	01-15-07	500,000	284,280	7.600
LUCKY STORES PW WESTVILLE PP	1,548	16.000	10-29-01	1,548,275	1,719,963	16.000
LUCKY STORES PW GENEVA PP	260	16.000	10-29-01	260,019	288,852	16.000
LUCKY STORES BAKERY PP	193	16.000	12-10-01	192,570	214,026	16.000
MARATHON OIL	500	8.500	11-01-06	498,138	283,950	8.550
MARATHON OIL	200	8.500	11-01-06	199,255	113,580	8.550
MOBIL CORP	1,075	8.500	06-15-01	809,139	685,495	12.000
MOBIL CORP	500	8.500	06-15-01	488,065	318,835	8.850
MOTOROLA	500	8.000	10-01-07	316,592	295,725	13.800
OWENS ILLINOIS	241	7.625	04-01-01	179,090	141,342	11.200

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
INDUSTRIAL (CONT'D)						
JC PENNEY	1,200	12.000	07-15-10	1,113,287	995,028	12.980
PENNZOIL	1,000	12.125	12-01-07	971,841	819,910	12.517
PHILIP MORRIS PP	1,000	8.875	11-30-98	1,000,000	674,450	8.875
RICHARDSON MERRELL	500	8.850	12-15-99	358,076	334,080	14.050
ST REGIS PAPER	1,000	10.625	06-15-10	966,418	705,590	11.070
SHELL OIL	500	8.750	05-15-05	497,388	318,905	8.821
SHELL OIL	500	8.000	04-15-07	346,942	292,150	12.000
SHELL OIL	1,000	8.000	04-15-07	731,799	584,300	11.450
SHELL OIL BT ALASKA PP	399	8.400	03-14-01	398,667	254,800	8.400
SHELL OIL UST ATLANTIC PP	876	9.300	03-07-02	876,176	606,463	9.300
STANDARD OIL OF CALIFORNIA PP VESSEL 170	304	7.500	01-01-99	303,518	181,704	7.500
STANDARD OIL OF CALIFORNIA PP CHEVRON	795	8.500	07-02-99	794,827	520,326	8.500
STANDARD OIL OF CALIFORNIA PP VESSEL 173	304	7.500	01-01-99	303,518	181,765	7.500
STANDARD OIL CO OHIO	500	8.500	01-01-00	402,196	325,415	11.350
SUPERIOR OIL	200	9.625	09-15-99	150,775	143,478	13.950
SYSTEMS BUILDING CORP PP	603	8.000	07-01-97	603,176	388,391	8.000
TENNECO	1,000	12.125	05-01-05	873,598	825,300	14.158
TENNECO	500	12.125	05-01-05	407,842	412,650	15.350
TENNECO	500	14.500	04-01-06	493,470	480,640	14.726
TENNECO	500	14.500	04-01-06	493,470	480,640	14.726
TEXAS EASTERN TRANSMISSION	500	17.500	09-01-01	488,172	506,410	18.000
TEXAS EASTERN TRANSMISSION	600	17.500	09-01-01	585,806	607,692	18.000
TEXAS OIL & GAS	1,500	11.500	11-01-02	1,475,186	1,203,525	11.727
TEXASGULF INC	500	9.375	12-15-00	359,907	345,320	14.500
UNION CARBIDE CORP	1,000	8.500	01-15-05	611,234	611,540	15.400

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
INDUSTRIAL (CONT'D)						
UNION CARBIDE CORP	500	9.350	08-15-09	357,946	327,525	13.320
UNION OIL CO OF CALIFORNIA	1,000	8.625	03-01-06	994,579	629,380	8.695
UNION OIL CO OF CALIFORNIA	400	8.625	03-01-06	397,832	251,752	8.695
UNION OIL CO OF CALIFORNIA PP	444	7.500	01-01-98	444,059	272,719	7.500
WEYERHAEUSER	800	7.950	08-15-06	463,617	464,592	15.250
WHEELABRATOR FRYE	4,285	11.750	07-15-05	4,045,829	3,502,559	12.550
WITCO CHEMICAL	500	9.500	08-15-09	498,429	336,485	9.538
WITCO CHEMICAL	500	9.500	08-15-09	400,090	336,485	12.200
SUBCLASS TOTAL	63,594			57,115,445	47,426,804	
BANKS AND INSURANCE						
BANKERS TRUST NEW YORK CORP	500	8.625	11-01-02	499,082	310,560	8.649
CHEMICAL NEW YORK	500	8.250	08-01-02	498,080	296,340	8.300
CITICORP NOTES	500	8.450	03-15-07	296,086	296,745	15.876
CITICORP NOTES	500	8.450	03-15-07	369,653	296,745	12.000
CITICORP NOTES	500	8.450	03-15-07	370,642	296,745	11.951
CITICORP NOTES	100	8.450	03-15-07	65,878	59,349	14.100
CITICORP NOTES	2,600	8.125	07-01-07	1,617,441	1,486,706	13.550
CROCKER NATIONAL	500	8.600	12-01-02	321,280	296,605	14.743
CROCKER NATIONAL	500	8.600	12-01-02	498,154	296,605	8.648
FIRST INTERSTATE BANCORP	1,000	12.250	05-15-10	993,092	834,370	12.350
FIRST INTERSTATE BANCORP	1,000	12.250	05-15-10	890,795	834,370	14.000
FIRST INTERSTATE BANKS PP	1,000	13.500	03-01-99	1,000,000	930,830	13.500
FIRST NATIONAL BANK ARIZONA	500	7.700	04-01-97	499,356	310,000	7.722
FIRST SECURITY PP	468	8.500	10-01-97	468,000	309,044	8.500

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
INDUSTRIAL (CONT'D)						
IRVING BANK	1,000	12.375	11-15-07	979,709	825,130	12.650
REPUBLIC NEW YORK CORP	1,500	9.000	12-01-01	1,227,941	987,165	11.550
REPUBLIC NEW YORK CORP	300	8.750	12-01-02	231,680	192,000	12.000
SAFECO CORP	100	7.600	12-15-86	100,000	87,945	7.600
SAFECO CORP	400	7.600	12-15-86	400,000	351,780	7.600
TRANSAMERICA CORP	500	8.625	12-15-01	334,712	318,350	14.600
TRANSAMERICA CORP	1,000	11.875	06-01-05	955,857	809,390	11.875
TRANSAMERICA CORP	2,000	11.875	06-01-05	1,953,067	1,618,780	12.200
WELLS FARGO	500	7.875	11-15-97	341,420	293,805	13.500
WELLS FARGO	150	7.875	11-15-97	112,148	88,142	12.499
SUBCLASS TOTAL	17,618			15,024,073	12,427,501	
OTHER FINANCIAL						
BENEFICIAL CORP	500	8.300	06-01-03	500,000	296,055	8.300
BENEFICIAL CORP	500	8.350	02-15-88	500,000	422,825	8.350
CHANNELVIEW LEASING CO PP	443	9.250	07-15-96	442,714	319,901	9.250
GENERAL MOTORS ACCEPTANCE CORP	500	8.000	07-15-07	496,639	287,765	8.078
HONEYWELL FINANCE	300	8.200	12-15-98	242,391	188,727	11.000
HONEYWELL FINANCE	500	8.200	12-15-98	315,002	314,545	15.349
HONEYWELL FINANCE	500	8.200	12-15-98	500,000	314,545	8.200
HOUSEHOLD FINANCE CORP	500	8.200	09-15-07	340,438	291,015	12.600
INTERNATIONAL HARVESTER CREDIT	500	8.625	08-01-91	500,000	338,125	8.625
INTERNATIONAL HARVESTER CREDIT	500	7.500	01-15-94	498,863	275,625	7.550
TRANSAMERICA FINANCIAL	500	9.875	03-01-99	385,459	358,455	14.251
SUBCLASS TOTAL	5,243			4,721,506	3,407,583	

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
TRANSPORTATION EXCL. RAILROADS						
CALIFORNIA & HAWAIIAN SUGAR CO. PP	331	8.250	08-24-93	331,027	217,796	8.250
COLONIAL PIPELINE PP	406	7.875	06-01-02	406,000	239,706	7.875
CORTEZ CAPITAL CORP PP	4,000	12.625	05-15-03	4,000,000	3,548,000	12.625
EXXON PIPELINE CO	1,000	9.000	10-15-04	739,724	677,430	13.200
EXXON PIPELINE CO	500	8.875	10-15-00	361,956	342,855	13.500
EXXON PIPELINE CO	900	8.875	10-15-00	708,573	617,139	11.900
SOHIO BP TRANS ALASKA PIPELINE	500	9.750	12-01-99	522,992	363,290	9.058
SUBCLASS TOTAL	7,637			7,070,272	6,006,216	
RAILROADS						
AMERICAN RAIL BOX CAR PP	273	9.125	11-01-90	273,169	220,262	9.125
ATCHINSON TOPEKA & SANTA FE RR PP	692	8.625	09-19-89	691,571	571,037	8.625
BURLINGTON NORTHERN	500	8.600	01-15-99	500,000	332,500	8.600
GENERAL AMERICAN TRANSPORTATION CO. PP	500	8.150	06-01-97	500,000	322,010	8.150
GENERAL AMERICAN TRANSPORTATION CO. PP	250	8.150	06-01-97	179,620	161,005	12.700
GENERAL AMERICAN TRANSPORTATION CO. PP	500	9.000	11-15-98	421,785	343,365	11.350
MISSOURI PACIFIC RR PP	661	9.750	06-01-94	661,073	518,546	9.750
PULLMAN TRANSPORT LEASING	850	9.625	08-01-99	719,231	596,097	12.000
ST LOUIS SOUTHWESTERN RY PP	400	9.000	08-01-91	400,000	314,812	9.000
SOUTHERN RR PP	400	7.375	11-15-91	394,335	283,280	7.700
TRAILER TRAIN PP	300	11.250	07-15-89	300,010	273,423	11.250
TRAILER TRAIN PP	278	8.750	04-01-89	277,778	230,431	8.750
UNION PACIFIC RR	500	8.400	03-01-01	500,000	320,625	8.400
UNION PACIFIC RR	500	7.700	01-01-92	500,000	360,190	7.700
SUBCLASS TOTAL	6,604			6,318,572	4,847,583	

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES						
ALABAMA POWER CO	500	10.500	12-01-05	500,000	360,220	10.500
ARIZONA PUBLIC SERVICE	700	7.450	03-15-02	700,000	368,249	7.450
BALTIMORE GAS & ELECTRIC	400	8.375	09-15-06	402,405	239,276	8.300
BELL TEL PENN	200	6.750	05-01-08	200,000	98,278	6.750
BELL TEL PENN	250	8.000	08-01-09	258,835	142,740	7.578
BELL TEL PENN	500	8.625	07-01-06	520,597	308,870	8.075
BOSTON EDISON	23	3.000	08-01-84	22,978	22,803	4.308
BOSTON EDISON	143	4.625	06-01-87	139,459	114,204	6.052
BOSTON EDISON	350	4.750	11-01-95	351,964	167,944	4.669
CAROLINA POWER & LIGHT	2,000	12.875	12-01-13	1,980,376	1,725,800	13.000
CAROLINA POWER & LIGHT	1,000	12.875	12-01-13	958,075	862,900	13.450
CENTRAL ILLINOIS LIGHT	125	9.125	08-01-00	127,996	83,803	8.721
CENTRAL ILLINOIS LIGHT	500	9.250	05-01-06	497,265	335,210	9.325
CENTRAL ILLINOIS PUBLIC SERVICE	500	13.625	02-01-10	500,000	456,040	13.625
CENTRAL POWER & LIGHT	500	6.625	01-01-98	318,793	273,710	13.449
CENTRAL POWER & LIGHT	500	8.250	10-01-07	496,607	291,580	8.329
CENTRAL POWER & LIGHT	1,000	12.375	01-01-10	1,000,000	834,840	12.375
CENTRAL POWER & LIGHT	1,000	15.875	04-01-12	995,364	1,026,330	15.949
CENTRAL POWER & LIGHT	1,000	12.125	03-01-13	990,423	816,290	12.250
CENTRAL POWER & LIGHT	2,000	12.125	03-01-13	1,988,223	1,632,580	12.200
CENTRAL TEL DELAWARE	200	7.600	10-01-97	200,000	120,588	7.600
CENTRAL TEL DELAWARE	300	7.600	10-01-97	300,000	180,882	7.600
CHESAP & POTOMAC TEL MARYLAND	200	6.625	10-01-08	200,452	95,660	6.599
CHESAP & POTOMAC TEL MARYLAND	220	6.625	10-01-08	220,498	105,226	6.599
CHESAP & POTOMAC TEL MARYLAND	195	6.625	10-01-08	195,441	93,269	6.599

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
CHESAP & POTOMAC TEL MARYLAND	500	8.875	06-01-09	524,574	311,855	8.270
CHESAP & POTOMAC TEL VIRGINIA	200	5.250	05-01-05	201,794	82,990	5.159
CHESAP & POTOMAC TEL VIRGINIA	265	6.750	05-01-08	265,383	131,072	6.731
CHESAP & POTOMAC TEL WASHINGTON DC	100	4.375	02-01-98	99,772	41,892	4.403
CHESAP & POTOMAC TEL WEST VIRGINIA	400	7.250	05-01-09	401,735	207,096	7.199
CHESAP & POTOMAC TEL WEST VIRGINIA	100	9.000	05-15-15	94,346	61,939	9.659
CINCINNATI BELL TEL	500	7.375	08-01-11	498,896	262,820	7.400
CINCINNATI GAS & ELECTRIC	200	7.375	05-01-99	200,775	103,242	7.312
CLEVELAND ELECTRIC ILLUM CO	140	7.125	01-15-90	140,483	100,278	6.997
CLEVELAND ELECTRIC ILLUM CO	500	16.625	03-01-12	492,496	503,750	16.897
CLEVELAND ELECTRIC ILLUM CO	1,000	16.625	03-01-12	984,992	1,007,500	16.897
CLEVELAND ELECTRIC ILLUM CO	3,000	12.250	06-01-13	2,956,625	2,348,190	12.442
CLEVELAND ELECTRIC ILLUM CO	1,000	12.250	06-01-13	974,606	782,730	12.590
COLUMBIA GAS SYSTEM	200	7.500	06-01-97	137,287	117,916	13.451
COLUMBIA GAS SYSTEM	600	9.875	06-01-99	497,427	439,272	12.500
COLUMBIA GAS SYSTEM	1,000	11.750	10-01-99	863,080	832,240	14.150
COLUMBIA GAS SYSTEM	1,500	12.750	08-01-00	1,493,949	1,320,825	12.817
COLUMBIA GAS SYSTEM	600	15.375	06-01-97	597,416	603,966	15.461
COLUMBIA GAS SYSTEM	1,000	15.375	06-01-97	995,694	1,006,610	15.461
COMMONWEALTH EDISON	400	8.750	03-01-05	400,000	238,328	8.750
COMMONWEALTH EDISON	500	8.125	01-15-07	498,119	276,705	8.170
COMMONWEALTH EDISON	500	8.250	12-01-07	492,186	279,625	8.434
COMMONWEALTH EDISON	500	9.125	10-15-08	492,909	302,605	9.299
COMMONWEALTH EDISON PP	933	9.125	06-01-98	933,000	632,126	9.125

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
CONNECTICUT LIGHT & POWER	270	6.875	10-01-98	268,032	141,491	6.988
CONNECTICUT LIGHT & POWER	212	6.875	10-01-98	210,991	111,096	6.949
CONSOLIDATED NATURAL GAS	200	7.750	10-01-96	178,398	123,754	9.550
CONSOLIDATED NATURAL GAS	1,000	11.125	04-01-08	997,809	783,130	11.150
CONSUMERS POWER PP	1,500	10.625	07-01-99	1,500,000	1,088,430	10.625
CONSUMERS POWER	40	4.625	08-01-89	40,260	22,946	4.331
CONSUMERS POWER	50	6.875	05-01-98	50,175	23,202	6.815
DETROIT EDISON	665	9.000	12-01-99	703,831	421,929	8.046
DETROIT EDISON	500	9.875	05-01-04	492,121	328,800	10.129
DIAMOND STATE TEL	100	4.625	09-01-05	100,157	37,480	4.609
DUKE POWER CO	300	5.375	04-01-97	181,874	146,409	12.751
DUQUESNE LIGHT	300	7.000	01-01-99	299,217	156,381	7.040
DUQUESNE LIGHT	245	7.750	07-01-99	246,629	135,941	7.641
DUQUESNE LIGHT	350	8.750	03-01-00	350,000	210,049	8.750
DUQUESNE LIGHT	500	10.125	02-01-09	495,376	333,055	10.244
EL PASO ELECTRIC	1,000	16.350	05-01-91	1,000,000	1,048,560	16.350
EL PASO ELECTRIC PP	2,000	9.950	05-01-04	2,000,000	1,401,160	9.950
EQUITABLE GAS	365	8.000	06-15-97	365,000	231,009	8.000
FLORIDA POWER & LIGHT	300	7.750	09-01-01	303,019	172,872	7.598
FLORIDA POWER & LIGHT	300	7.750	09-01-01	204,236	172,872	13.280
FLORIDA POWER CORP	365	8.000	12-01-03	256,804	210,620	12.100
GENERAL TEL CALIFORNIA	2,000	10.750	10-01-09	1,959,987	1,447,040	11.022
GENERAL TEL KENTUCKY PP	1,500	13.750	12-01-00	1,500,000	1,420,830	13.750
GENERAL TEL MIDWEST	500	7.625	01-01-03	500,000	280,575	7.625
GENERAL TEL SOUTHWEST	1,200	7.875	10-01-01	827,227	697,548	12.400

PUBLIC EMPLOYEES' RETIREMENT FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
GENERAL TEL SOUTHWEST	300	7.500	10-01-02	297,850	165,147	7.600
GEORGIA POWER	300	7.375	03-01-01	296,116	156,972	7.565
GEORGIA POWER	200	7.500	12-01-02	200,000	107,020	7.500
GEORGIA POWER	300	7.500	12-01-02	300,000	160,530	7.500
GULF POWER	1,000	15.000	02-01-10	972,432	955,330	15.500
GULF STATES UTILITIES	250	6.750	10-01-98	241,857	129,243	7.266
HOUSTON LIGHTING & POWER	200	7.500	12-01-01	130,841	109,986	12.550
HOUSTON LIGHTING & POWER	510	8.125	02-01-04	351,810	290,879	12.500
HOUSTON LIGHTING & POWER	275	8.375	10-01-07	193,097	158,183	12.400
HOUSTON LIGHTING & POWER	500	11.250	12-01-09	421,180	376,780	13.470
HOUSTON LIGHTING & POWER	1,000	12.000	06-01-10	977,319	799,140	12.300
IDAHO POWER	500	9.000	08-15-08	497,487	305,945	9.060
ILLINOIS POWER CO	1,000	12.000	11-15-12	980,632	794,970	12.250
ILLINOIS POWER CO	1,000	12.000	11-15-12	984,394	794,970	12.200
INDIANA BELL TEL	500	17.000	09-01-20	497,216	554,930	17.100
INDIANA BELL TEL	500	17.000	09-01-20	497,216	554,930	17.100
INTERNATIONAL TEL & TEL	1,000	12.625	02-01-05	927,725	868,960	13.880
IOWA ILLINOIS GAS AND ELECTRIC	500	8.750	04-01-06	499,093	309,135	8.770
IOWA PUBLIC SERVICE	200	7.375	06-01-02	197,006	110,452	7.588
IOWA PUBLIC SERVICE	1,000	9.750	09-01-09	987,410	668,470	9.907
JERSEY CENTRAL POWER & LIGHT	500	8.000	11-01-01	503,661	242,500	7.890
KANSAS CITY POWER & LIGHT	200	6.750	04-01-98	201,078	104,584	6.661
KANSAS CITY POWER & LIGHT	260	7.125	02-01-99	260,905	136,744	7.069
KANSAS CITY POWER & LIGHT	900	7.625	05-01-02	564,345	475,974	14.400

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
KENTUCKY POWER	500	5.125	01-01-96	432,970	237,810	7.674
KENTUCKY UTILITIES	500	9.625	08-01-09	500,000	330,365	9.625
MASSACHUSETTS ELECTRIC	1,000	12.500	10-01-12	1,000,000	847,700	12.500
MICHIGAN BELL TEL	175	6.375	02-01-05	175,819	82,402	6.319
MICHIGAN BELL TEL	450	6.375	02-01-05	448,312	211,892	6.419
MICHIGAN BELL TEL	200	9.600	10-01-08	212,109	133,208	8.840
MICHIGAN CONSOLIDATED GAS	30	4.500	03-15-88	30,101	22,022	4.334
MINNESOTA POWER & LIGHT	500	10.500	08-01-05	500,000	372,065	10.500
MINNESOTA POWER & LIGHT	500	8.700	09-01-06	500,000	306,770	8.700
MINNESOTA POWER & LIGHT	250	8.350	09-01-07	167,424	147,763	13.750
MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	295,525	8.350
MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	295,525	8.350
MISSISSIPPI POWER & LIGHT	300	7.750	05-01-02	300,000	160,644	7.750
MISSISSIPPI POWER & LIGHT	200	7.750	05-01-02	200,000	107,096	7.750
MONTANA POWER	400	7.500	04-01-01	400,000	221,240	7.500
MONTANA POWER	500	8.625	03-01-04	500,864	299,670	8.599
MONTANA POWER	500	9.600	07-01-05	500,000	325,670	9.600
MONTANA POWER	500	9.875	01-01-09	497,082	329,880	9.949
MONTANA POWER	500	9.875	01-01-09	497,082	329,880	9.949
MOUNTAIN STATES TEL & TEL	100	5.500	06-01-05	100,476	41,901	5.449
MOUNTAIN STATES TEL & TEL	200	6.000	08-01-07	200,000	87,680	5.950
MOUNTAIN STATES TEL & TEL	300	6.000	08-01-07	300,000	131,520	6.000
MOUNTAIN STATES TEL & TEL	160	6.000	08-01-07	155,469	70,144	6.309
MOUNTAIN STATES TEL & TEL	400	7.750	06-01-13	265,813	216,204	12.050
MOUNTAIN STATES TEL & TEL	500	8.625	04-01-18	495,780	296,535	8.710

PUBLIC EMPLOYEES' RETIREMENT FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
MOUNTAIN STATES TEL & TEL	1,000	11.250	11-01-19	1,000,000	766,430	11.250
NATIONAL RURAL UTILITIES	500	9.750	09-01-09	344,613	335,025	14.800
NATIONAL RURAL UTILITIES	1,000	9.750	09-01-09	995,972	670,050	9.800
NATIONAL RURAL UTILITIES	1,000	13.500	09-15-10	1,000,000	898,710	13.500
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	983,322	964,360	15.028
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	1,000,000	964,360	14.750
NATIONAL RURAL UTILITIES	1,000	15.750	08-15-91	996,434	1,042,500	15.750
NEW ENGLAND TEL & TEL	100	4.625	04-01-99	101,289	41,731	4.465
NEW ENGLAND TEL & TEL	200	6.125	10-01-06	201,150	90,220	6.057
NEW ENGLAND TEL & TEL	350	6.125	10-01-06	350,000	157,885	6.125
NEW ENGLAND TEL & TEL	950	6.125	10-01-06	762,429	428,545	8.503
NEW JERSEY BELL TEL	150	5.875	12-01-06	151,171	66,929	5.782
NEW JERSEY BELL TEL	300	6.625	04-01-08	300,927	146,175	6.533
NEW YORK STATE ELECTRIC & GAS	100	5.625	01-01-97	90,031	48,298	7.350
NEW YORK TEL	300	4.250	01-01-00	157,765	116,319	11.050
NEW YORK TEL	250	7.500	03-01-09	252,611	132,578	7.374
NIAGARA MOHAWK POWER	2,000	12.500	06-15-13	2,000,000	1,569,500	12.500
NORTH ELECTRIC PP	325	8.625	09-01-96	325,000	219,924	8.625
NORTHERN INDIANA PUBLIC SERVICE	150	4.625	05-15-95	151,217	72,252	4.496
NORTHERN STATES POWER	250	4.500	08-01-94	251,146	124,843	4.422
NORTHWESTERN BELL TEL	150	4.375	05-01-89	143,299	112,071	5.965
NORTHWESTERN BELL TEL	650	7.500	04-01-05	408,960	351,904	12.650
OHIO BELL TEL	150	5.000	02-01-06	150,885	57,869	4.941
OHIO BELL TEL	50	5.000	02-01-06	50,295	19,290	4.941

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
OHIO BELL TEL	175	5.375	03-01-07	175,000	70,508	5.375
OHIO BELL TEL	150	5.375	03-01-07	150,000	60,435	5.375
OHIO BELL TEL	395	6.750	07-01-08	396,273	190,647	6.713
OHIO BELL TEL	100	8.750	01-01-10	100,157	60,819	8.726
OHIO EDISON	50	4.500	04-01-89	50,078	34,011	4.394
OHIO EDISON	300	8.250	09-01-99	303,171	173,082	8.069
OHIO EDISON	250	9.250	05-01-00	250,343	155,645	9.225
OTTER TAIL POWER PP	970	13.375	11-01-05	970,000	892,138	13.375
OTTER TAIL POWER	500	9.625	11-01-08	500,000	323,335	9.625
OTTER TAIL POWER	200	9.625	11-01-08	147,946	129,334	13.800
PACIFIC GAS & ELECTRIC	380	8.000	06-01-03	393,635	217,048	7.498
PACIFIC GAS & ELECTRIC	400	7.750	12-01-05	262,242	219,100	12.520
PACIFIC GAS & ELECTRIC	500	10.125	08-01-12	498,940	343,620	10.151
PACIFIC GAS & ELECTRIC	1,000	13.375	08-01-15	991,344	883,730	13.492
PACIFIC NORTHWEST BELL TEL	110	6.750	12-01-07	110,918	54,467	6.646
PACIFIC NORTHWEST BELL TEL	250	6.750	12-01-07	253,551	123,788	6.575
PACIFIC NORTHWEST BELL TEL	150	6.750	12-01-07	154,149	74,273	6.415
PACIFIC NORTHWEST BELL TEL	500	6.750	12-01-07	398,505	247,575	9.655
PACIFIC NORTHWEST BELL TEL	200	7.750	08-01-09	200,000	109,090	7.750
PACIFIC NORTHWEST BELL TEL	300	7.750	08-01-09	295,492	163,635	7.937
PACIFIC TEL & TEL	175	6.000	11-01-02	175,722	80,546	5.949
PACIFIC TEL & TEL	200	6.000	11-01-02	201,812	92,052	5.889
PACIFIC TEL & TEL	1,000	6.000	11-01-02	917,663	460,260	7.098
PACIFIC TEL & TEL	300	6.000	11-01-02	244,311	138,078	8.711
PACIFIC TEL & TEL	300	8.750	10-01-06	299,760	184,902	8.761

PUBLIC EMPLOYEES' RETIREMENT FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
PACIFIC TEL & TEL	360	7.800	03-01-07	360,000	197,406	7.800
PACIFIC TEL & TEL	300	7.800	03-01-07	306,262	164,505	7.534
PACIFIC TEL & TEL	340	7.800	03-01-07	219,964	186,439	13.500
PACIFIC TEL & TEL	200	9.500	06-15-11	191,929	129,880	10.070
PACIFIC TEL & TEL	1,000	9.875	02-15-16	1,000,000	670,530	9.875
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	330,530	9.750
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	330,530	9.750
PACIFIC TEL & TEL	1,000	9.750	07-01-19	1,000,000	661,060	9.750
PACIFIC TEL & TEL	2,000	15.500	03-01-20	1,994,274	2,044,660	15.549
PACIFIC TEL & TEL	1,000	16.125	04-01-21	990,813	1,062,500	16.288
PENNSYLVANIA ELECTRIC	200	4.625	10-01-94	201,591	87,718	4.492
PEOPLES GAS	200	6.250	08-15-92	133,794	133,954	13.999
PHILADELPHIA ELECTRIC	175	4.500	05-01-94	175,521	88,123	4.449
PHILADELPHIA ELECTRIC	50	6.125	10-01-97	49,300	23,924	6.341
PHILADELPHIA ELECTRIC	250	6.125	10-01-97	250,363	119,618	6.102
POTOMAC EDISON	100	4.625	03-01-94	100,440	54,778	4.557
POTOMAC ELECTRIC POWER	200	7.750	10-01-07	200,328	107,952	7.729
PUBLIC SERVICE COLORADO	1,000	16.250	12-01-11	1,000,000	1,029,300	16.250
PUBLIC SERVICE INDIANA	1,000	14.750	02-01-11	966,733	891,850	15.300
PUBLIC SERVICE INDIANA	1,000	15.750	12-01-11	963,053	973,400	16.399
PUBLIC SERVICE NEW MEXICO	200	7.500	06-15-02	198,581	109,394	7.600
PUBLIC SERVICE OKLAHOMA	1,000	12.125	03-01-13	996,416	826,840	12.170
PUBLIC SERVICE ELECTRIC & GAS	100	4.750	09-01-90	68,170	65,750	14.197
PUBLIC SERVICE ELECTRIC & GAS	2,350	8.750	04-01-06	1,710,091	1,436,391	12.500

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
PUBLIC SERVICE ELECTRIC & GAS	2,000	14.375	09-01-12	2,000,000	1,910,620	14.375
SOUTH CAROLINA ELECTRIC & GAS	500	10.125	04-01-09	495,864	352,435	10.231
SOUTH CENTRAL BELL TEL	2,390	8.250	12-01-04	1,751,717	1,428,479	11.870
SOUTH CENTRAL BELL TEL	650	8.250	12-01-04	449,894	388,499	12.500
SOUTHERN BELL TEL & TEL	100	4.375	03-01-98	98,232	41,829	4.599
SOUTHERN CALIFORNIA EDISON	300	6.125	08-15-91	225,744	200,637	11.432
SOUTHERN CALIFORNIA EDISON	3,000	16.000	04-15-12	2,962,294	3,132,840	16.220
SOUTHERN CALIFORNIA GAS	1,000	17.375	09-15-01	978,445	1,093,450	17.830
SOUTHERN NEW ENGLAND TEL	100	7.750	06-01-04	100,000	56,094	7.750
SOUTHERN UNION	1,000	12.875	09-15-05	1,010,531	856,630	12.717
SOUTHWESTERN BELL TEL	135	4.500	08-01-97	136,603	58,294	4.343
SOUTHWESTERN BELL TEL	240	6.750	06-01-08	242,695	116,194	6.623
SOUTHWESTERN BELL TEL	245	6.750	06-01-08	247,759	118,614	6.623
SOUTHWESTERN BELL TEL	410	6.750	06-01-08	417,887	198,497	6.535
SOUTHWESTERN BELL TEL	10	6.750	06-01-08	10,113	4,841	6.623
SOUTHWESTERN BELL TEL	100	6.750	06-01-08	102,647	48,414	6.458
SOUTHWESTERN BELL TEL	2,000	8.250	03-01-14	1,401,505	1,138,780	12.128
SOUTHWESTERN BELL TEL	100	8.250	04-01-17	96,410	56,703	8.635
SOUTHWESTERN BELL TEL	1,000	11.375	01-15-20	823,783	775,000	14.125
SOUTHWESTERN BELL TEL	1,000	16.125	09-18-21	946,457	1,055,000	17.106
SOUTHWEST ELECTRIC POWER	300	4.375	04-01-93	300,278	168,204	4.355
SOUTHWEST ELECTRIC POWER	1,980	15.500	05-01-12	1,970,795	1,996,018	15.578
SOUTHWESTERN PUBLIC SERVICE	30	4.500	02-01-94	30,000	16,342	4.500
SOUTHWESTERN PUBLIC SERVICE	70	4.500	02-01-94	70,180	38,131	4.453
SOUTHWESTERN PUBLIC SERVICE	2,000	8.450	05-01-01	1,428,662	1,243,920	13.401

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
SOUTHWESTERN PUBLIC SERVICE	500	8.750	03-01-08	500,000	306,940	8.750
TEXAS ELECTRIC SERVICE	300	4.375	04-01-93	300,972	168,204	4.314
TEXAS ELECTRIC SERVICE	500	9.500	02-01-09	497,124	331,825	9.571
TEXAS ELECTRIC SERVICE	500	9.500	02-01-09	497,124	331,825	9.571
TEXAS ELECTRIC SERVICE	1,000	15.875	12-01-11	952,822	1,027,380	16.726
TEXAS POWER & LIGHT	100	8.875	09-01-00	101,313	65,569	8.649
TUCSON GAS & ELECTRIC PP	250	4.550	02-01-95	250,000	119,008	4.550
UNION ELECTRIC	100	4.500	11-01-93	100,317	51,676	4.440
UNITED ILLUMINATING	500	8.250	12-15-03	500,000	271,980	8.250
UNITED INTER MOUNTAIN TEL PP	365	11.000	10-01-99	365,000	298,395	11.000
UNITED TEL CAROLINAS PP	456	7.875	10-01-02	455,901	261,783	7.875
UNITED TEL CAROLINAS PP	460	9.875	10-01-00	460,000	325,997	9.875
UNITED TEL MISSOURI PP	70	7.875	06-01-03	70,000	39,985	7.875
UNITED TEL NORTHWEST PP	425	10.750	09-01-99	425,000	325,958	10.750
UTAH POWER & LIGHT	300	7.500	05-01-02	300,000	164,463	7.500
UTAH POWER & LIGHT	500	10.250	11-01-05	501,782	358,825	10.195
UTAH POWER & LIGHT	2,000	9.125	05-01-08	2,000,000	1,240,880	9.125
UTAH POWER & LIGHT	1,000	16.375	12-01-11	983,983	1,055,120	16.664
UTAH POWER & LIGHT	1,000	13.000	12-01-12	1,000,000	865,690	13.000
UTAH POWER & LIGHT	1,000	13.000	12-01-12	1,000,000	865,690	13.000
VIRGINIA ELECTRIC POWER	500	8.625	03-01-07	497,161	303,585	8.690
VIRGINIA ELECTRIC POWER	500	9.625	07-01-08	500,000	333,100	9.625
WASHINGTON WATER POWER	200	4.625	09-01-94	200,000	99,406	4.625
SUBCLASS TOTAL	138,257			131,138,554	101,447,595	

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CANADIAN						
BELL CANADA	500	8.750	04-01-06	323,337	313,155	14.600
BELL CANADA	500	13.375	10-15-10	476,305	448,220	14.100
BC HYDRO & POWER	1,000	8.375	06-15-07	1,000,000	598,670	8.375
BC HYDRO & POWER	1,000	15.500	07-15-11	993,714	1,022,500	15.608
BC HYDRO & POWER	500	15.500	11-15-11	495,674	511,250	15.649
BC HYDRO & POWER	1,000	12.500	09-01-13	986,914	850,000	12.680
BC HYDRO & POWER	1,000	12.500	09-01-13	986,914	850,000	12.680
BC HYDRO & POWER	2,000	12.500	01-15-14	1,977,840	1,700,000	12.650
BC HYDRO & POWER PP	835	9.625	07-15-96	835,000	617,441	9.625
CANADIAN NATL RAILWAY CO	150	9.700	07-15-04	106,647	103,326	9.700
CANADIAN NATL RAILWAY CO	1,000	9.700	07-15-04	836,917	688,840	12.014
CANADIAN NATL RAILWAY CO	500	9.700	07-15-04	413,987	344,420	12.150
CANADIAN NATL RAILWAY CO	2,000	14.000	01-15-06	1,779,115	1,878,180	16.000
CANADIAN NATL RAILWAY CO	1,000	15.000	06-01-06	953,749	1,000,000	15.848
CANADIAN NATL RAILWAY PP	412	9.000	07-01-91	411,900	321,056	9.000
CANADIAN NATL RAILWAY PP	936	9.250	03-15-98	936,000	664,270	9.250
CANADIAN PACIFIC EQUIPMENT TRUST PP	233	10.125	07-02-90	233,333	196,985	10.125
GULF CANADA	1,000	15.500	07-01-11	932,448	1,005,000	16.722
GULF CANADA	500	15.500	07-01-11	500,000	502,500	15.500
HYDRO QUEBEC	500	10.000	11-15-05	500,000	341,875	10.000
HYDRO QUEBEC	1,100	8.600	09-15-06	643,680	651,354	16.349
HYDRO QUEBEC	1,000	13.250	12-15-13	1,000,000	888,280	13.250
IMPERIAL OIL	1,000	9.750	09-15-09	998,368	686,360	9.769
IMPERIAL OIL	1,000	9.750	09-15-09	813,232	686,360	12.300
IMPERIAL OIL	1,000	9.750	09-15-09	827,112	686,360	12.100

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CANADIAN (CONT'D)						
MANITOBA HYDRO ELECTRIC BOARD	100	9.250	06-15-04	99,833	66,224	9.270
MANITOBA HYDRO ELECTRIC BOARD	400	9.250	06-15-04	399,334	264,896	9.270
MANITOBA HYDRO ELECTRIC BOARD	500	9.375	12-01-04	487,229	334,455	9.763
MUNICIPAL FINANCE BC	980	8.875	05-01-01	980,000	644,213	8.875
MUNICIPAL FINANCE BC	700	13.750	12-01-05	697,751	646,149	13.948
NOVA SCOTIA POWER	500	10.500	09-15-00	500,000	370,045	10.500
ONTARIO HYDRO PP	780	9.500	03-15-96	780,000	578,612	9.500
QUEBEC HYDRO ELECTRIC	500	8.250	01-01-04	498,375	290,360	8.295
QUEBEC HYDRO ELECTRIC	500	8.250	01-01-04	498,359	290,360	8.294
SUBCLASS TOTAL	26,626			24,903,067	21,041,716	
CONVERTIBLE BONDS						
JP MORGAN & CO CV	50	4.750	11-01-98	50,000	38,500	4.750
JP MORGAN & CO CV	100	4.750	11-01-98	100,000	77,000	4.750
SUBCLASS TOTAL	150			150,000	115,500	
SECURITY TOTAL	265,729			246,441,489	196,720,498	
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
REPO: CITIBANK, NY	1,500	10.100	07-02-84	1,500,000	1,500,000	10.100
SUBCLASS TOTAL	1,500			1,500,000	1,500,000	
US BANKERS ACCEPTANCE						
BAC: CITIBANK, NY	1,000	.000	07-16-84	993,722	995,000	11.300
BAC: MANUFACTURERS HANOVER TRUST, CO NY	2,200	.000	07-09-84	2,191,047	2,193,818	11.270
SUBCLASS TOTAL	3,200			3,184,769	3,188,818	
SECURITY TOTAL	4,700			4,684,769	4,688,818	

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	2,000	10.750	07-15-90	1,916,453	1,751,260	11.780
US TREASURY NOTES	2,000	10.750	07-15-90	1,924,388	1,751,260	11.670
US TREASURY NOTES	4,000	11.500	10-15-90	3,954,006	3,617,520	11.772
US TREASURY NOTES	2,000	11.750	11-15-93	1,911,140	1,780,000	12.570
US TREASURY NOTES	2,000	11.375	02-15-89	1,992,447	1,842,500	11.482
US TREASURY NOTES	3,200	11.250	12-31-87	3,143,029	3,006,016	11.880
US TREASURY NOTES	3,000	11.750	01-15-91	3,021,288	2,737,500	11.584
US TREASURY NOTES	1,000	11.750	05-15-89	996,044	931,250	11.864
US TREASURY NOTES	1,000	12.375	04-15-91	999,848	936,880	12.380
US TREASURY NOTES	1,000	12.375	04-15-91	948,686	936,880	13.550
US TREASURY NOTES	3,000	13.125	05-15-94	2,937,945	2,884,680	13.510
US TREASURY NOTES	2,000	13.125	05-15-94	1,965,308	1,923,120	13.450
SUBCLASS TOTAL	26,200			25,710,582	24,098,866	
SECURITY TOTAL	26,200			25,710,582	24,098,866	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN PRESIDENT LINES XI	2,000	11.750	03-29-08	2,000,000	1,738,940	11.750
FARMERS HOME ADMINISTRATION NOTES	204	8.750	12-26-94	203,628	148,375	8.750
FARMERS HOME ADMINISTRATION NOTES	34	8.750	12-09-94	33,514	24,435	8.750
FARMERS HOME ADMINISTRATION NOTES	605	8.750	05-04-95	604,718	437,955	8.750
MARTIN LUTHER TOWER INC FHA MORTGAGE	56	5.150	05-01-06	53,017	23,162	5.717
FEDERAL FARM CREDIT BANKS	900	9.900	01-20-87	876,728	831,942	11.148
FEDERAL HOME LOAN BANKS	500	7.650	05-26-87	500,000	432,970	7.650
FEDERAL HOME LOAN MORTGAGE CORP	296	8.200	09-15-07	294,350	183,609	8.243

PUBLIC EMPLOYEES' RETIREMENT FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
US GOVERNMENT AGENCIES (CONT'D)						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	8.550	09-12-88	998,125	837,500	8.580
US GG SHIP FINANCING BONDS FOURTH TUG	3,000	11.800	12-31-08	3,000,000	2,618,760	11.800
GNMA PASSTHROUGH	1,838	10.000	11-15-09	1,671,894	1,385,958	11.238
GNMA PASSTHROUGH	792	13.500	05-15-11	835,939	753,826	12.745
GNMA PASSTHROUGH	1,977	10.000	12-15-10	1,708,689	1,490,923	11.690
GNMA PASSTHROUGH	21	13.500	10-15-12	22,117	19,942	12.748
GNMA PASSTHROUGH	21	13.500	10-15-12	22,117	19,942	12.748
GNMA PASSTHROUGH	63	13.500	10-15-12	66,351	59,827	12.748
GNMA PASSTHROUGH	978	11.500	06-15-13	940,336	815,371	11.995
GNMA PASSTHROUGH	990	11.500	06-15-13	952,244	825,697	11.993
HOUTECH LTD I MM US GG PP	1,870	14.800	10-31-96	1,870,000	1,989,848	14.800
US GG SHIP FINANCING BONDS LACHMAR HULL	500	8.625	05-15-00	389,379	331,225	11.834
US GG SHIP FINANCING BONDS LACHMAR HULL	1,000	8.625	09-25-00	763,021	667,040	12.000
US GG SHIP FINANCING BONDS LACHMAR HULL	100	8.625	09-25-00	77,410	66,704	11.921
MARINE DRILLING GG MM SHIP FINANCE BONDS	1,000	14.250	03-01-96	1,000,000	1,031,060	14.250
MUTUAL MORTGAGE GEN INSURANCE FUND	130	4.125	12-01-85	129,225	114,912	4.695
PARKER TOWING TITLE XI	1,000	9.350	08-15-02	765,368	715,990	12.700
PATRIOT 5 SHIPPING CORP US GG	1,000	8.100	04-12-04	1,000,000	625,210	8.100
SEA TRAIN STUYVESANT US GG SHIP BONDS PP	412	7.950	09-30-97	412,139	268,912	7.950
SHIPCO #2298 US GG SHIP BONDS	509	8.100	08-23-02	404,531	321,912	10.800
US GG SHIP FINANCING BONDS LNG ARIES	500	8.200	12-13-02	500,000	316,250	8.200
WHITNEY STEAMSHIP CO US GG BONDS PP	428	9.300	04-29-00	428,143	309,492	9.300
SUBCLASS TOTAL	23,724			22,522,983	19,407,689	
SECURITY TOTAL	23,724			22,522,983	19,407,689	

PUBLIC EMPLOYEES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK

MUNICIPAL BONDS						
STATE-DIRECT OR MUNICIPAL						
ESC BUILDING REVENUE BOND	159	8.000	06-01-86	159,271	159,271	8.000
ESC BUILDING REVENUE BOND	165	8.000	06-01-88	164,759	164,759	8.000
SUBCLASS TOTAL	324			324,030	324,030	
SECURITY TOTAL	324			324,030	324,030	
OTHER HOLDINGS						
MISCELLANEOUS						
MONTANA COMMON STOCK POOL	51,770	.000	00-00-00	51,769,756	67,643,647	
MONTANA MORTGAGES	52,248	.000	00-00-00	52,248,151	52,248,151	
LAND AND BUILDINGS	136	.000	00-00-00	135,966	135,966	
SUBCLASS TOTAL	104,154			104,153,873	120,027,764	
SECURITY TOTAL	104,154			104,153,873	120,027,764	
FUND TOTAL	424,831			403,837,726	365,267,665	

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CORPORATE BONDS						
INDUSTRIAL						
AMAX INC	1,000	14.250	12-15-90	995,148	969,460	14.391
AMERICAN CAN COMPANY	1,000	11.375	07-01-10	994,515	751,430	11.450
AMERICAN HOSPITAL SUPPLY CORP	500	7.875	08-15-07	498,843	288,395	7.900
ANACONDA CO	100	6.625	11-15-93	99,198	64,401	6.793
ANACONDA CO	100	6.625	11-15-93	70,313	64,401	13.248
ANACONDA CO	250	6.625	11-15-93	239,821	161,003	7.510
ANACONDA CO	100	6.625	11-15-93	74,784	64,401	12.200
ARKLA INC	1,000	11.125	05-01-03	1,000,000	788,710	11.125
ARMCO STEEL	500	9.200	07-15-00	358,012	328,755	14.415
ATLANTIC RICHFIELD	300	8.625	04-01-00	300,000	197,688	8.625
ATLANTIC RICHFIELD	2,275	7.750	12-15-03	1,360,458	1,327,281	13.750
BERKSHIRE HATHAWAY PP	328	8.000	03-01-93	328,000	223,666	8.000
BETHLEHEM STEEL	500	8.450	03-01-05	500,000	279,995	8.450
BURLINGTON INDUSTRIES	500	9.000	08-15-95	384,192	344,065	13.799
CITIES SERVICE	250	6.625	08-01-99	238,598	129,220	7.330
CITIES SERVICE	525	6.625	08-01-99	482,509	271,362	8.043
CITIES SERVICE GAS	500	13.000	09-15-05	500,000	407,605	13.000
CONSOLIDATED NATURAL GAS	1,000	12.875	10-01-00	1,000,000	898,880	12.875
DAYTON HUDSON CORP	104	9.750	06-01-95	104,000	78,851	9.750
DOW CHEMICAL CO	150	7.750	07-15-99	107,467	91,101	12.651
DOW CHEMICAL CO	200	7.750	07-15-99	142,425	121,468	12.750
DOW CHEMICAL CO	100	8.875	05-01-00	68,550	66,698	14.550
DOW CHEMICAL CO	2,000	11.250	07-15-10	1,910,185	1,547,180	11.828

TEACHERS' RETIREMENT FUND

SECURITY	PAR. VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
INDUSTRIAL (CONT'D)						
EATON	300	7.000	04-01-11	162,862	144,375	14.571
ENGELHARD MINERALS & CHEMICALS	500	11.750	08-01-05	497,891	403,205	11.812
ENGELHARD MINERALS & CHEMICALS	500	11.750	08-01-05	497,891	403,205	11.812
ENGELHARD MINERALS & CHEMICALS	2,000	11.750	08-01-05	1,764,776	1,612,820	13.450
ENGELHARD MINERALS & CHEMICALS	800	11.750	08-01-05	601,205	645,128	11.750
ENSERCH	1,000	16.375	04-01-07	996,358	1,006,670	16.440
FOOD MAKER INC PP	100	8.750	11-01-89	99,997	82,106	8.750
FORD MOTOR CO	250	7.850	01-15-94	168,068	168,358	15.848
GENERAL MILLS	176	8.875	10-15-95	176,000	124,483	8.875
GENERAL MILLS	1,000	9.375	03-01-09	696,228	673,750	13.700
GULF OIL CORP	50	6.625	06-15-93	50,000	32,914	6.625
HARSCO CORP	1,000	12.250	05-01-10	1,004,704	848,530	12.185
HOOVER CHEMICAL PP	19	10.500	06-29-96	19,345	14,826	10.500
HOOVER CHEMICAL PP	414	10.500	06-29-96	414,393	317,582	10.500
INCO LIMITED	500	12.375	07-15-10	496,525	365,805	12.476
INGERSOLL RAND	200	8.050	03-01-04	123,644	120,148	14.450
INGERSOLL RAND	500	8.750	05-01-85	499,875	483,670	8.796
INLAND STEEL	500	9.500	09-01-00	498,382	336,330	9.550
INLAND STEEL	500	7.900	01-15-07	500,000	265,020	7.900
INTERNATIONAL HARVESTER	100	6.250	03-01-98	100,000	47,000	6.250
INTERNATIONAL MINERALS & CHEMICALS	1,000	11.875	05-01-05	962,988	811,990	12.400
KRAFT INC	500	7.600	01-15-07	500,000	284,280	7.600
LUCKY STORES PW WESTVILLE PP	774	16.000	10-29-01	774,137	859,982	16.000
LUCKY STORES PW GENEVA PP	130	16.000	10-29-01	130,009	144,426	16.000
LUCKY STORES BAKERY PP	96	16.000	12-10-01	96,285	107,013	16.000

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
INDUSTRIAL (CONT'D)						
MARATHON OIL	250	8.500	02-01-00	249,673	148,740	8.523
J RAY MCDERMOTT & CO	500	10.200	12-01-99	443,093	373,495	11.942
MOBIL CORP	875	8.500	06-15-01	658,602	557,961	12.000
MOBIL OIL	500	7.375	10-01-01	365,467	286,140	11.150
MONSANTO	441	9.125	07-01-00	304,804	303,871	14.650
MOTOROLA	1,500	8.000	10-01-07	903,998	887,175	14.649
NATIONAL STEEL CORP	300	8.375	08-01-06	300,000	165,471	8.375
OUTBOARD MARINE CORP	100	7.750	02-01-96	99,768	59,649	7.795
OWENS ILLINOIS	559	7.625	04-01-01	415,400	327,842	11.200
PACKAGING CORP OF AMERICA	105	4.375	10-01-87	105,000	83,406	4.375
JC PENNEY	250	9.000	06-15-99	250,000	171,323	9.000
JC PENNEY	2,000	12.000	07-15-10	1,855,478	1,658,380	12.980
PENNZOIL	1,000	12.125	12-01-07	971,841	819,910	12.517
PHILIP MORRIS PP	1,000	8.875	11-30-98	1,000,000	674,450	8.875
RESEARCH PROPERTIES INC PP	223	8.250	11-01-99	222,830	140,298	8.250
RJ REYNOLDS TOBACCO CO	50	7.875	09-01-94	49,949	36,306	7.898
RICHARDSON MERRELL	500	8.850	12-15-99	358,076	334,080	14.050
ST REGIS PAPER	1,000	10.625	06-15-10	966,418	705,590	11.070
SCOTT PAPER	200	8.875	06-01-00	190,664	133,146	9.550
SEARS ROEBUCK & CO	500	8.000	04-01-06	345,084	295,750	12.800
SEARS ROEBUCK & CO	500	8.000	04-01-06	499,091	295,750	8.020
SHELL OIL	200	5.300	03-15-92	199,846	126,346	5.318
SHELL OIL	150	5.300	03-15-92	136,361	94,760	7.750
SHELL OIL	200	7.250	02-15-02	122,338	110,784	13.680

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
INDUSTRIAL (CONT'D)						
SHELL OIL	500	8.750	05-15-05	497,388	318,905	8.821
SHELL OIL	500	8.000	04-15-07	346,942	292,150	12.000
SHELL OIL BT ALASKA PP	399	8.400	03-14-01	398,667	254,800	8.400
SHELL OIL UST ATLANTIC PP	438	9.300	03-07-02	438,088	303,231	9.300
STANDARD OIL OF CALIFORNIA PP VESSEL 169	304	7.500	01-01-99	303,518	181,704	7.500
STANDARD OIL OF CALIFORNIA PP CHEVRON	795	8.500	07-02-99	794,827	520,326	8.500
STANDARD OIL OF INDIANA	400	6.000	01-15-98	266,273	217,996	11.000
STANDARD OIL CO OHIO	250	8.500	01-01-00	249,672	162,708	8.523
STANDARD BRANDS	100	6.750	06-01-93	69,977	66,740	13.262
SYSTEMS BUILDING CORP PP	528	8.000	07-01-97	527,779	339,842	8.000
TENNECO	1,000	12.125	05-01-05	873,598	825,300	14.158
TENNECO	500	12.125	05-01-05	407,842	412,650	15.350
TENNECO	1,000	14.500	04-01-06	986,940	961,280	14.726
TEXAS OIL & GAS	1,500	11.500	11-01-02	1,475,186	1,203,525	11.727
UNION CARBIDE CORP	1,000	8.500	01-15-05	611,234	611,540	15.400
UNION OIL CO OF CALIFORNIA	250	6.625	06-01-98	146,335	145,913	14.424
UNION OIL CO OF CALIFORNIA	100	8.625	03-01-06	99,458	62,938	8.695
UNION OIL CO OF CALIFORNIA	900	8.625	03-01-06	895,121	566,442	8.695
UNION OIL CO OF CALIFORNIA PP	444	7.500	01-01-98	444,059	272,719	7.500
WHEELABRATOR FRYE	715	11.750	07-15-05	675,092	584,441	12.550
WHEELABRATOR FRYE	1,000	11.750	07-15-05	988,747	817,400	11.900
WITCO CHEMICAL	500	9.500	08-15-09	498,429	336,485	9.538
WITCO CHEMICAL	250	9.500	08-15-09	201,434	168,243	12.100
WITCO CHEMICAL	250	9.500	08-15-09	200,045	168,243	12.200
YOUNGSTOWN SHEET & TUBE CO PP	546	4.600	07-01-95	462,337	248,769	7.527

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
INDUSTRIAL (CONT'D)						
SUBCLASS TOTAL	53,263			47,461,350	38,604,545	
BANKS AND INSURANCE						
AMERICAN GENERAL INSURANCE CO	500	9.375	12-15-08	496,943	325,575	9.450
AMERICAN GENERAL INSURANCE CO	250	9.375	12-15-08	162,546	162,788	15.350
AMERICAN GENERAL INSURANCE CO	500	9.375	12-15-08	496,943	325,575	9.450
BANKERS TRUST NEW YORK CORP	500	8.625	11-01-02	499,082	310,560	8.649
CHEMICAL NEW YORK	500	8.250	08-01-02	498,080	296,340	8.300
CHEMICAL NEW YORK	400	8.250	08-01-02	398,464	237,072	8.300
CITICORP NOTES	700	8.450	03-15-07	509,356	415,443	12.700
CITICORP NOTES	500	8.450	03-15-07	340,104	296,745	13.650
CITICORP NOTES	500	8.450	03-15-07	350,470	296,745	12.550
CROCKER NATIONAL	2,300	8.600	12-01-02	1,829,729	1,364,383	11.394
CROCKER NATIONAL	500	8.600	12-01-02	337,957	296,605	14.150
FIRST INTERSTATE BANCORP	1,000	12.250	05-15-10	837,709	834,370	15.000
FIRST INTERSTATE BANCORP	1,000	12.250	05-15-10	993,092	834,370	12.350
FIRST INTERSTATE BANKS PP	1,000	13.500	03-01-99	1,000,000	930,830	13.500
FIRST SECURITY PP	468	8.500	10-01-97	468,000	309,044	8.500
IRVING BANK	1,000	12.375	11-15-07	979,709	825,130	12.650
REPUBLIC NEW YORK CORP	100	9.000	12-01-01	84,187	65,811	11.170
REPUBLIC NEW YORK CORP	200	8.750	12-01-02	154,453	128,000	12.000
SAFECO CORP	500	7.600	12-15-86	500,000	439,725	7.600
TRANSAMERICA CORP	1,000	11.875	06-01-05	955,857	809,390	11.875
UNITED STATES NAL BANK OF OREGON	500	7.750	01-15-02	343,467	292,340	12.250
SUBCLASS TOTAL	13,918			12,236,148	9,796,841	

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	1,000	11.250	07-01-00	946,720	799,680	12.050
AMERICAN EXPRESS CREDIT CORP	1,000	11.250	07-01-00	828,328	799,680	14.449
ASSOCIATES INVESTMENT CO	300	7.375	12-01-88	299,481	238,944	7.451
BENEFICIAL CORP	500	8.300	06-01-03	500,000	296,055	8.300
BENEFICIAL CORP	500	8.350	02-15-88	500,000	422,825	8.350
BENEFICIAL FINANCE CO	50	5.000	11-01-90	44,958	32,103	8.326
CIT FINANCIAL CORP	150	6.375	10-01-86	147,899	130,790	7.398
CIT FINANCIAL CORP	150	4.625	05-01-89	134,883	105,870	8.977
CNA FINANCIAL CORP	250	8.500	12-15-95	249,426	170,678	8.549
CHANNELVIEW LEASING CO PP	443	9.250	07-15-96	442,714	319,901	
9.250						
CHRYSLER FINANCIAL CORP	100	7.700	03-01-92	99,325	67,896	7.877
CIT FINANCIAL CORP NOTES PP	1,000	14.700	09-01-89	1,006,136	1,029,010	14.506
CLARK EQUIPMENT CREDIT CORP	300	7.850	12-15-91	300,000	209,211	7.850
GENERAL MOTORS ACCEPTANCE CORP	180	6.250	08-01-88	157,940	152,644	10.801
HELLER WALTER E CO	300	9.500	12-01-89	300,000	253,233	9.500
INTERNATIONAL HARVESTER CREDIT	200	8.625	08-01-91	200,000	135,250	8.625
INTERNATIONAL HARVESTER CREDIT	300	7.500	01-15-94	299,318	165,375	7.550
INTERNATIONAL HARVESTER CREDIT	200	7.500	01-15-94	199,545	110,250	7.550
INTERNATIONAL HARVESTER CREDIT	300	7.500	01-15-94	299,318	165,375	7.550
INTERNATIONAL HARVESTER CREDIT	100	7.500	01-15-94	99,773	55,125	7.550
TRANSAMERICA FINANCIAL	500	9.875	03-01-99	385,459	358,455	14.251
SUBCLASS TOTAL	7,823			7,441,223	6,018,350	
TRANSPORTATION EXCL. RAILROADS						
CALIFORNIA & HAWAIIAN SUGAR CO. PP	331	8.250	08-24-93	331,027	217,796	8.250
CORTEZ CAPITAL CORP PP	2,000	12.625	05-15-03	2,000,000	1,774,000	12.625

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
TRANSPORTATION EXCL. RAILROADS (CONT'D)						
EXXON PIPELINE CO	800	9.000	10-15-04	590,393	541,944	12.650
EXXON PIPELINE CO	1,000	9.000	10-15-04	739,724	677,430	13.200
EXXON PIPELINE CO	500	8.875	10-15-00	393,651	342,855	11.900
LAKEHEAD PIPELINE	100	7.125	04-15-93	94,609	68,303	8.503
PLANTATION PIPELINE PP	213	4.500	02-01-94	187,967	107,367	7.687
PLANTATION PIPELINE PP	188	7.000	02-01-99	187,500	104,513	7.000
SOHIO 8P TRANS ALASKA PIPELINE	500	9.750	12-01-99	522,992	363,290	9.058
SUBCLASS TOTAL	5,632			5,047,863	4,197,498	
RAILROADS						
AMERICAN RAIL BOX CAR PP	273	9.125	11-01-90	273,169	220,262	9.125
BURLINGTON NORTHERN	250	8.600	01-15-99	235,443	166,250	9.501
BURLINGTON NORTHERN PP	80	9.625	10-01-87	80,000	71,390	9.625
BURLINGTON NORTHERN PP	193	7.750	01-15-86	193,264	177,642	7.750
FRUIT GROWERS EXPRESS PP	140	9.250	05-15-89	140,000	118,714	9.250
GSCX FIRST EQUIPMENT PP	52	9.750	06-15-86	52,064	48,701	9.750
GENERAL AMERICAN TRANSPORTATION CO. PP	250	8.150	06-01-97	179,620	161,005	12.700
GENERAL AMERICAN TRANSPORTATION CO. PP	500	8.150	06-01-97	500,000	322,010	8.150
GENERAL AMERICAN TRANSPORTATION CO. PP	500	9.000	11-15-98	421,785	343,365	11.350
GRAND TRUNK WESTERN RAILWAY PP	28	9.250	09-15-85	28,200	26,851	9.250
MISSOURI PACIFIC RR PP	661	9.750	06-01-94	661,073	518,546	9.750
NORFOLK & WESTERN RY EQUIP PP	17	8.875	10-01-84	16,667	16,466	8.875
PENN CENTRAL TRANSPORT PP	59	10.000	05-15-85	58,987	57,267	10.000
PULLMAN TRANSPORT LEASING	200	7.750	06-15-92	200,000	141,098	7.750
ST LOUIS SAN FRANCISCO RY TRUST PP	10	9.500	02-01-85	10,000	9,779	9.500

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
RAILROADS (CONT'D)						
ST LOUIS SAN FRANCISCO RY TRUST PP	50	9.750	07-01-85	49,639	47,949	9.750
ST LOUIS SOUTHWESTERN RY PP	400	9.000	08-01-91	400,000	314,812	9.000
SEABOARD COASTLINE Rwy EQUIP TRUST PP	42	10.500	12-01-85	42,954	41,170	10.500
SOUTHERN RR PP	400	7.375	11-15-91	394,335	283,280	7.700
SPOKANE PORTLAND & SEATTLE RR EQUIP TR	10	9.625	03-01-85	9,781	9,535	9.625
TOWSON EQUIPMENT CORP	34	8.500	01-01-85	33,869	33,062	8.500
TRAILER TRAIN PP	33	10.500	07-15-85	33,333	32,313	10.500
TRAILER TRAIN PP	278	8.750	04-01-89	277,778	230,431	8.750
UNION PACIFIC RR	500	7.700	01-01-91	500,000	360,190	7.700
UNION TANK CAR	39	9.300	11-15-89	39,000	32,175	9.300
ADJUST SUBTOTALS						
SUBCLASS TOTAL	4,999			4,830,961	3,784,363	
UTILITIES						
ALABAMA POWER CO	500	10.500	12-01-05	500,000	360,220	10.500
BALTIMORE GAS & ELECTRIC	200	6.125	08-01-97	124,442	105,470	12.020
BROOKLYN UNION GAS	602	4.375	05-28-88	553,949	452,366	8.251
CAROLINA POWER & LIGHT	2,000	12.875	12-01-13	1,980,376	1,725,800	13.000
CAROLINA POWER & LIGHT	1,000	12.875	12-01-13	958,075	862,900	13.450
CENTRAL ILLINOIS LIGHT	500	9.250	05-01-06	497,265	335,210	9.325
CENTRAL ILLINOIS PUBLIC SERVICE	25	4.750	01-01-89	23,445	18,170	7.356
CENTRAL ILLINOIS PUBLIC SERVICE	100	5.875	05-01-97	94,747	51,671	6.754
CENTRAL MAINE POWER	200	7.700	07-01-97	200,000	114,050	7.700
CENTRAL POWER & LIGHT	1,000	12.375	01-01-10	1,000,000	834,840	12.375
CENTRAL POWER & LIGHT	2,000	12.125	03-01-13	1,980,846	1,632,580	12.250
CHESAP & POTOMAC TEL MARYLAND	100	5.875	06-01-04	100,603	44,543	5.799

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
CHESAP & POTOMAC TEL VIRGINIA	225	5.250	05-01-05	226,324	93,364	5.185
CHESAP & POTOMAC TEL WEST VIRGINIA	200	9.000	05-15-15	188,691	123,878	9.659
CLEVELAND ELECTRIC ILLUM CO	1,000	16.625	03-01-12	984,992	1,007,500	16.897
CLEVELAND ELECTRIC ILLUM CO	1,000	12.250	06-01-13	985,542	782,730	12.442
CLEVELAND ELECTRIC ILLUM CO	1,000	12.250	06-01-13	985,542	782,730	12.442
CLEVELAND ELECTRIC ILLUM CO	1,000	12.250	06-01-13	974,606	782,730	12.590
CLEVELAND ELECTRIC ILLUM CO	1,000	12.250	06-01-13	985,542	782,730	12.442
COLUMBIA GAS SYSTEM	1,400	9.875	06-01-99	1,160,664	1,024,968	12.500
COLUMBIA GAS SYSTEM	200	10.250	05-01-99	162,488	147,694	13.700
COLUMBIA GAS SYSTEM	1,000	11.750	10-01-99	863,080	832,240	14.150
COLUMBIA GAS SYSTEM	500	12.750	08-01-00	497,983	440,275	12.817
COMMONWEALTH EDISON	300	5.250	04-01-96	154,417	148,641	16.000
COMMONWEALTH EDISON PP	933	9.125	06-01-98	933,000	632,126	9.125
CONSOLIDATED NATURAL GAS	336	6.125	07-01-92	246,382	213,125	11.550
CONSOLIDATED NATURAL GAS	1,000	11.125	04-01-08	997,809	783,130	11.150
CONSUMERS POWER PP	1,000	10.625	07-01-99	1,000,000	725,620	10.625
DELAWARE POWER & LIGHT	50	4.625	10-01-94	50,307	25,032	4.507
DETROIT EDISON	150	6.000	12-01-96	150,000	75,156	6.000
DIAMOND STATE TEL	50	4.750	04-01-94	50,363	30,817	4.604
DUQUESNE LIGHT	100	5.125	02-01-96	100,430	47,400	5.048
EL PASO ELECTRIC	100	4.625	02-01-92	90,981	59,723	7.012
EL PASO ELECTRIC	1,000	16.350	05-01-91	1,000,000	1,048,560	16.350
EL PASO ELECTRIC PP	1,000	9.950	05-01-04	1,000,000	700,580	9.950
EQUITABLE GAS	455	8.000	06-15-97	455,000	287,970	8.000

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
FLORIDA POWER CORP	1,360	8.000	12-01-03	956,857	784,774	12.100
GENERAL TEL CALIFORNIA	1,000	10.750	10-01-09	976,835	723,520	11.066
GENERAL TEL FLORIDA	200	7.500	08-01-02	198,840	111,390	7.581
GENERAL TEL KENTUCKY PP	1,000	13.750	12-01-00	1,000,000	947,220	13.750
GEORGIA POWER	500	7.500	12-01-02	500,000	267,550	7.500
GULF POWER	100	4.625	10-01-94	100,657	49,579	4.499
HARTFORD ELECTRIC LIGHT	50	4.250	04-01-93	49,890	26,083	4.295
HOUSTON LIGHTING & POWER	665	8.125	02-01-04	458,732	379,283	12.500
HOUSTON LIGHTING & POWER	500	11.250	12-01-09	421,180	376,780	13.470
HOUSTON LIGHTING & POWER	1,000	12.000	06-01-10	977,319	799,140	12.300
IDAHO POWER	65	4.500	10-15-88	62,782	47,004	5.901
IDAHO POWER	500	9.000	08-15-08	497,487	305,945	9.060
ILLINOIS POWER CO	50	5.850	10-01-96	45,800	25,896	7.594
ILLINOIS POWER CO	1,000	12.000	11-15-12	980,632	794,970	12.250
INTERNATIONAL TEL & TEL	500	12.625	02-01-05	463,863	434,480	13.880
IOWA ILLINOIS GAS AND ELECTRIC	500	8.750	04-01-06	499,093	309,135	8.770
IOWA PUBLIC SERVICE	1,000	9.750	09-01-09	987,406	668,470	9.907
KANSAS CITY POWER & LIGHT	900	7.625	05-01-02	564,382	475,974	14.400
KENTUCKY POWER	650	5.125	01-01-96	572,108	309,153	7.537
LONG ISLAND LIGHTING	500	4.550	06-01-95	500,000	225,705	4.550
MASSACHUSETTS ELECTRIC	1,000	12.500	10-01-12	1,000,000	847,700	12.500
MINNESOTA POWER & LIGHT	400	8.700	09-01-06	400,000	245,416	8.700
MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	295,525	8.350
MINNESOTA POWER & LIGHT	500	8.350	09-01-07	500,000	295,525	8.350
MONONGAHELA POWER	250	8.875	05-01-01	252,558	162,810	8.698

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
MONTANA POWER	600	7.500	04-01-01	601,156	331,860	7.466
MONTANA POWER	500	8.625	03-01-04	500,864	299,670	8.599
MONTANA POWER	500	9.875	01-01-09	497,082	329,880	9.949
MONTANA POWER	500	9.875	01-01-09	497,082	329,880	9.875
MOUNTAIN STATES TEL & TEL	505	7.875	11-15-16	368,659	275,649	11.100
NATIONAL RURAL UTILITIES	500	9.750	04-01-09	498,019	335,295	9.800
NATIONAL RURAL UTILITIES	1,000	9.750	09-01-09	655,716	670,050	15.800
NATIONAL RURAL UTILITIES	1,000	9.750	09-01-09	995,972	670,050	9.800
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	983,322	964,360	15.028
NATIONAL RURAL UTILITIES	1,500	14.750	02-01-11	1,500,000	1,446,540	14.750
NATIONAL RURAL UTILITIES	500	15.750	08-15-91	498,217	521,250	15.750
NEW ENGLAND TEL & TEL	150	4.000	04-01-93	141,028	88,026	5.271
NEW ENGLAND TEL & TEL	100	4.625	04-01-99	83,035	41,731	7.476
NEW ENGLAND TEL & TEL	75	4.500	07-01-02	67,230	28,349	5.856
NEW YORK STATE ELECTRIC & GAS	200	6.250	09-01-97	193,907	100,942	6.751
NIAGARA MOHAWK POWER	400	8.250	12-01-03	275,634	219,464	12.700
NIAGARA MOHAWK POWER	1,000	12.500	06-15-13	1,000,000	784,750	12.500
NORTHERN STATES POWER	250	4.375	09-01-93	249,904	126,610	4.382
NORTHWESTERN BELL TEL	350	7.500	04-01-05	220,209	189,487	12.650
OHIO BELL TEL	150	5.000	02-01-06	150,799	57,869	4.941
OHIO EDISON	350	9.500	05-15-08	347,909	204,131	9.576
OTTER TAIL POWER PP	970	13.375	11-01-05	970,000	892,138	13.375
OTTER TAIL POWER	500	9.625	11-01-08	500,000	323,335	9.625
PACIFIC GAS & ELECTRIC	190	8.000	06-01-03	116,773	108,524	14.943

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
PACIFIC GAS & ELECTRIC	1,000	7.750	12-01-05	655,606	547,750	12.520
PACIFIC GAS & ELECTRIC	500	10.125	08-01-12	498,940	343,620	10.151
PACIFIC TEL & TEL	200	4.625	05-01-00	194,656	79,206	4.983
PACIFIC TEL & TEL	20	6.000	11-01-02	17,388	9,205	8.041
PACIFIC TEL & TEL	500	9.875	02-15-16	500,000	335,265	9.875
PACIFIC TEL & TEL	1,000	16.125	04-01-21	990,813	1,062,500	16.288
PENNSYLVANIA ELECTRIC	100	4.625	10-01-94	100,614	43,859	4.507
PENNSYLVANIA POWER & LIGHT	500	7.500	01-01-03	498,841	268,115	7.531
PEOPLES GAS	300	6.250	08-15-92	241,199	200,931	10.000
PHILADELPHIA ELECTRIC	100	7.750	12-15-00	70,510	51,844	12.801
POTOMAC ELECTRIC POWER	50	4.625	12-01-93	50,545	27,733	4.402
POTOMAC ELECTRIC POWER	100	4.500	05-15-99	100,000	41,595	4.500
POTOMAC ELECTRIC POWER	400	4.500	05-15-99	277,366	166,380	9.150
PUBLIC SERVICE COLORADO	50	4.500	10-01-91	50,255	30,370	4.363
PUBLIC SERVICE COLORADO	500	9.250	10-01-08	500,000	313,340	9.250
PUBLIC SERVICE INDIANA	1,000	14.750	02-01-11	966,733	891,850	15.300
PUBLIC SERVICE INDIANA	1,000	15.750	12-01-11	963,053	973,400	16.399
PUBLIC SERVICE NEW HAMPSHIRE	200	7.625	06-15-02	200,000	81,046	7.625
PUBLIC SERVICE OKLAHOMA	1,000	12.125	03-01-13	996,416	826,840	12.170
PUBLIC SERVICE ELECTRIC & GAS	50	4.375	11-01-86	49,635	41,609	4.880
PUBLIC SERVICE ELECTRIC & GAS	10	4.625	08-01-88	9,872	7,431	5.155
PUBLIC SERVICE ELECTRIC & GAS	295	7.750	08-15-96	295,000	181,000	7.750
PUBLIC SERVICE ELECTRIC & GAS	400	7.500	04-01-02	400,000	220,504	7.500
PUBLIC SERVICE ELECTRIC & GAS	550	8.750	04-01-06	400,234	336,177	12.500
PUBLIC SERVICE ELECTRIC & GAS	1,000	14.375	09-01-12	1,000,000	955,310	14.375

TEACHERS' RETIREMENT FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
PUGET SOUND POWER & LIGHT	50	4.625	11-01-93	50,059	26,117	4.599
ROCHESTER GAS & ELECTRIC	100	4.500	11-15-91	100,516	59,901	4.365
SAN DIEGO GAS & ELECTRIC CO	50	5.500	09-01-94	50,000	28,022	.000
SAN DIEGO GAS & ELECTRIC CO	50	5.500	09-01-94	42,689	28,022	.000
SOUTH CAROLINA ELECTRIC & GAS	500	10.125	04-01-09	495,864	352,435	10.231
SOUTH CENTRAL BELL TEL	550	8.250	12-01-04	403,115	328,730	11.870
SOUTH CENTRAL BELL TEL	300	8.250	12-01-04	207,643	179,307	12.500
CENTRAL TEL FLORIDA	500	7.650	02-01-97	500,000	306,400	7.650
SOUTHERN BELL TEL & TEL	25	4.375	03-01-98	22,797	10,457	5.756
SOUTHERN CALIFORNIA EDISON	250	6.125	08-15-91	188,120	167,198	11.432
SOUTHERN CALIFORNIA EDISON	1,000	16.000	04-15-12	987,431	1,044,280	16.220
SOUTHERN NEW ENGLAND TEL	250	8.125	05-01-08	247,582	143,408	8.255
SOUTHERN UNION	1,000	12.875	09-15-05	1,010,531	856,630	12.717
SOUTHWESTERN BELL TEL	1,000	11.375	01-15-20	823,783	775,000	14.125
SOUTHWESTERN PUBLIC SERVICE	500	8.750	03-01-08	500,000	306,940	8.750
TUCSON GAS & ELECTRIC PP	250	4.550	02-01-95	250,000	119,008	4.550
UNION ELECTRIC	300	4.500	11-01-93	300,714	155,028	4.450
UNITED TEL INDIANA PP	120	9.125	04-01-00	119,500	80,304	9.125
UNITED TEL MISSOURI PP	20	7.875	06-01-03	20,000	11,424	7.875
UNITED TEL NORTHWEST PP	425	10.750	09-01-99	425,000	325,958	10.750
UNITED TEL PENN PP	122	9.750	06-01-00	121,500	85,393	9.750
UTAH POWER & LIGHT	600	7.500	05-01-02	600,000	328,926	7.500
UTAH POWER & LIGHT	500	10.250	11-01-05	501,782	358,825	10.195
UTAH POWER & LIGHT	1,200	9.125	05-01-08	1,200,000	744,528	9.125

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
UTAH POWER & LIGHT	1,000	16.375	12-01-11	977,064	1,055,120	16.788
UTAH POWER & LIGHT	1,000	16.375	12-01-11	983,983	1,055,120	16.664
UTAH POWER & LIGHT	1,000	13.000	12-01-12	1,000,000	865,690	13.000
UTAH POWER & LIGHT	1,000	13.000	12-01-12	1,000,000	865,690	13.000
VIRGINIA ELECTRIC POWER	150	4.500	05-01-95	149,660	73,457	4.538
WASHINGTON WATER POWER	400	4.625	09-01-94	400,000	198,812	4.625
WEST PENN POWER	300	4.875	12-01-95	182,593	146,610	12.508
WISCONSIN MICHIGAN POWER	200	5.875	08-01-96	185,920	103,114	7.151
WISCONSIN NATURAL GAS	100	4.875	10-01-90	100,170	65,296	4.832
WISCONSIN NATURAL GAS	150	4.875	10-01-90	136,235	97,944	7.760
WISCONSIN NATURAL GAS	100	8.750	09-15-94	100,652	68,907	8.600
WISCONSIN TEL CO	25	4.875	05-01-95	23,699	12,584	5.849
SUBCLASS TOTAL	76,618			72,073,107	56,832,871	
CANADIAN						
BELL CANADA	1,000	9.000	01-15-08	1,000,000	636,830	9.000
BELL CANADA	800	13.375	10-15-10	762,088	717,152	14.100
BELL CANADA PP	500	9.500	06-01-04	500,000	376,835	9.500
BC HYDRO & POWER	1,000	8.375	06-15-07	1,000,000	598,670	8.375
BC HYDRO & POWER	1,000	15.500	07-15-11	993,714	1,022,500	15.608
BC HYDRO & POWER	500	15.500	11-15-11	495,674	511,250	15.649
BC HYDRO & POWER	1,000	12.500	09-01-13	986,914	850,000	12.680
BC HYDRO & POWER	1,000	12.500	09-01-13	978,109	850,000	12.794
BC HYDRO & POWER	2,000	12.500	01-15-14	1,977,840	1,700,000	12.650
BC HYDRO & POWER PP	835	9.625	07-15-96	835,000	617,441	9.625
CANADIAN NATL RAILWAY CO	1,250	9.700	07-15-04	936,868	861,050	14.000

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CANADIAN (CONT'D)						
CANADIAN NATL RAILWAY CO	500	9.700	07-15-04	418,458	344,420	12.014
CANADIAN NATL RAILWAY CO	500	9.700	07-15-04	413,987	344,420	12.150
CANADIAN NATL RAILWAY CO	500	9.700	07-15-04	355,490	344,420	9.700
CANADIAN NATL RAILWAY CO	1,000	15.000	06-01-06	953,749	1,000,000	15.848
CANADIAN NATL RAILWAY CO	1,000	14.750	09-01-12	1,000,000	975,000	14.750
CANADIAN NATL RAILWAY PP	645	8.500	07-15-89	644,749	522,620	8.500
CANADIAN NATL RAILWAY PP	412	9.000	07-01-91	411,900	321,056	9.000
CANADIAN NATL RAILWAY PP	936	9.250	03-15-98	936,000	664,270	9.250
CANADIAN PACIFIC EQUIPMENT TRUST PP	233	10.125	07-02-90	233,333	196,985	10.125
GULF CANADA	1,000	15.500	07-01-11	932,429	1,005,000	16.720
GULF CANADA	500	15.500	07-01-11	500,000	502,500	15.500
HYDRO QUEBEC	1,000	8.600	09-15-06	585,163	592,140	16.349
HYDRO QUEBEC	1,000	13.250	12-15-13	1,000,000	888,280	13.250
IMPERIAL OIL	500	9.750	09-15-09	499,184	343,180	9.769
IMPERIAL OIL	500	9.750	09-15-09	413,556	343,180	12.100
MANITOBA HYDRO ELECTRIC BOARD	500	9.375	12-01-04	487,229	334,455	9.763
MUNICIPAL FINANCE BC	500	8.875	05-01-01	500,000	328,680	8.875
MUNICIPAL FINANCE BC	480	8.875	05-01-01	480,000	315,533	8.875
MUNICIPAL FINANCE BC	600	13.750	12-01-05	598,072	553,842	13.803
NEW BRUNSWICK ELECTRIC POWER	500	9.375	05-01-01	500,000	340,975	9.375
NOVA SCOTIA POWER	500	10.500	09-15-00	500,000	370,045	10.500
ONTARIO HYDRO PP	780	9.500	03-15-96	780,000	578,612	9.500
QUEBEC HYDRO ELECTRIC	500	8.250	01-01-04	498,359	290,360	8.290
SUBCLASS TOTAL	25,471			24,107,865	20,241,701	

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK

CONVERTIBLE BONDS						
JP MORGAN & CO CV	50	4.750	11-01-98	50,000	38,500	4.750
JP MORGAN & CO CV	100	4.750	11-01-98	100,000	77,000	4.750
PITTSTON CO CV	120	9.200	07-01-04	167,702	85,200	9.200
	270			317,702	200,700	
SUBCLASS TOTAL						
SECURITY TOTAL	187,952			173,473,235	139,635,445	

MONEY MARKET INSTRUMENTS						
US BANKERS ACCEPTANCE						
BAC: CITIBANK, NY	1,000	.000	07-16-84	993,722	995,000	11.300
BAC: CITIBANK, NY	2,000	.000	07-23-84	1,983,822	1,985,620	11.200
BAC: MORGAN GUARANTY TRUST CO, NY	1,000	.000	07-12-84	995,333	996,250	11.200
	4,000			3,972,877	3,976,870	
SUBCLASS TOTAL	4,000			3,972,877	3,976,870	
SECURITY TOTAL	4,000			3,972,877	3,976,870	

GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	2,000	10.750	07-15-90	1,916,453	1,751,260	11.780
US TREASURY NOTES	2,000	11.500	10-15-90	1,977,003	1,808,760	11.772
US TREASURY NOTES	2,000	11.750	11-15-93	1,911,140	1,780,000	12.570
US TREASURY NOTES	2,000	11.375	02-15-89	1,992,447	1,842,500	11.482
US TREASURY NOTES	2,600	11.250	12-31-87	2,553,711	2,442,388	11.880
US TREASURY NOTES	2,000	11.750	01-15-91	2,014,192	1,825,000	11.584
US TREASURY NOTES	1,000	11.750	05-15-89	996,044	931,250	11.864
US TREASURY NOTES	1,000	12.375	04-15-91	999,848	936,880	12.380
US TREASURY NOTES	2,000	12.375	04-15-91	1,948,191	1,873,760	12.960
US TREASURY NOTES	1,000	12.375	04-15-91	948,686	936,880	13.550
US TREASURY NOTES	2,000	13.125	05-15-94	1,965,308	1,923,120	13.450

TEACHERS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
US GOVERNMENT OBLIGATIONS (CONT'D)						
US TREASURY NOTES	3,000	13.125	05-15-94	2,937,945	2,884,680	13.510
SUBCLASS TOTAL	22,600			22,160,968	20,936,478	
SECURITY TOTAL	22,600			22,160,968	20,936,478	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
DAVERN PARK APTS INC	100	5.150	04-01-05	101,141	41,896	5.023
EL PASO COVE POINT TANKER USGG SERIES F	500	8.100	03-31-03	500,000	314,780	8.100
MARTIN LUTHER TOWER INC FHA MORTGAGE	153	5.150	05-01-06	145,329	63,282	5.732
TWO BUTTES WATER FHA MORTGAGE	110	8.750	03-12-10	110,485	72,385	8.750
FEDERAL FARM CREDIT BANKS	800	9.900	01-20-87	779,313	739,504	11.148
FEDERAL HOME LOAN MORTGAGE CORP	296	8.200	09-15-07	294,350	183,609	8.243
FEDERAL HOUSING ADMINISTRATION	14	4.125	12-29-84	14,150	13,537	4.125
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1,000	8.550	09-12-88	998,125	837,500	8.580
US GG SHIP FINANCING BONDS FOURTH TUG	3,000	11.800	12-31-08	3,000,000	2,618,760	11.800
GNMA PASSTHROUGH	819	9.000	11-15-08	661,015	575,403	11.400
GNMA PASSTHROUGH	496	9.000	03-15-09	400,086	348,295	11.394
GNMA PASSTHROUGH	459	10.000	11-15-09	417,974	346,490	11.238
GNMA PASSTHROUGH	988	11.500	05-15-13	949,886	823,650	11.992
GNMA PASSTHROUGH	983	11.500	05-15-13	945,528	819,871	11.992
GNMA PASSTHROUGH	1,017	10.000	11-15-13	878,365	766,622	11.660
GNMA PASSTHROUGH	1,021	10.000	09-15-13	881,859	769,661	11.670
GATEWAY MANOR INC	100	5.000	02-01-04	100,000	41,557	5.000
GULF RESTON PROPERTIES PP	346	7.950	12-20-93	345,969	242,123	7.950
HOUTECH LTD I MM US GG PP	936	14.800	10-31-96	936,000	995,988	14.800

TEACHERS' RETIREMENT FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
US GOVERNMENT AGENCIES (CONT'D)						
US GG SHIP FINANCING BONDS LACHMAR HULL	1,000	8.625	09-25-00	763,021	667,040	12.000
PATRIOT 5 SHIPPING CORP US GG	1,000	8.100	04-12-04	1,000,000	625,210	8.100
ROCKY MOUNTAIN METHODIST HOMES INC	56	5.150	07-01-05	56,000	23,400	5.150
SEA TRAIN STUYVESANT US GG SHIP BONDS PP	824	7.950	09-30-97	824,316	537,850	7.950
SHIPCO #2298 US GG SHIP BONDS	1,000	8.100	08-23-02	794,757	632,440	10.800
US GG SHIP FINANCING BONDS LNG ARIES	500	8.200	12-13-02	500,000	316,250	8.200
TEXACO STAR TANKERS PP	938	9.250	07-03-99	938,010	679,607	9.250
WALNUT CREEK MANOR	91	5.150	10-01-04	91,000	38,376	5.150
SUBCLASS TOTAL	18,547			17,426,679	14,135,086	
SECURITY TOTAL	18,547			17,426,679	14,135,086	
MUNICIPAL BONDS						
STATE-DIRECT OR MUNICIPAL						
SRS BUILDING (LEASE-PURCHASES)	1,321	9.000	11-01-96	1,321,118	1,321,118	9.000
SUBCLASS TOTAL	1,321			1,321,118	1,321,118	
SECURITY TOTAL	1,321			1,321,118	1,321,118	
OTHER HOLDINGS						
MISCELLANEOUS						
MONTANA COMMON STOCK POOL	43,752	.000	00-00-00	43,751,557	58,167,556	
MONTANA MORTGAGES	46,305	.000	00-00-00	46,304,688	46,304,688	
LAND AND BUILDINGS	139	.000	00-00-00	138,578	138,578	
TRITON GROUP LTD COMMON STOCK 665 SHARES	0	.000	00-00-00	0	1,247	
SUBCLASS TOTAL	90,196			90,194,823	104,612,069	
SECURITY TOTAL	90,196			90,194,823	104,612,069	
FUND TOTAL	324,616			308,592,684	284,658,490	

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CORPORATE BONDS						
INDUSTRIAL						
ALUMINUM CO OF AMERICA PP	761	4.375	03-31-88	706,222	572,363	7.472
AMERICAN CAN COMPANY	500	11.375	07-01-10	497,258	375,715	11.450
AMERICAN STANDARD	1,000	12.375	08-01-10	992,886	845,420	12.472
ARKLA INC	1,000	11.125	05-01-03	1,000,000	788,710	11.125
ATLANTIC RICHFIELD	500	13.625	03-15-11	496,661	468,665	13.730
BETHLEHEM STEEL	500	8.375	03-01-01	304,106	286,240	15.749
BURLINGTON INDUSTRIES	500	9.000	08-15-95	384,192	344,065	13.799
CARNATION PP	516	4.500	02-01-90	472,304	333,802	7.063
CARNATION PP	281	5.000	04-01-91	257,255	174,959	7.218
CITIES SERVICE PP DBA NORTHWEST PIPELINE	1,000	13.875	01-15-11	1,000,000	892,960	13.875
CITIES SERVICE PP DBA NORTHWEST	2,000	8.250	06-01-91	1,998,775	1,450,860	8.265
CONTINENTAL OIL PP	340	5.875	12-01-89	319,418	241,886	7.753
DIAMOND SHAMROCK	500	8.500	04-01-08	492,575	297,215	8.680
DOW CHEMICAL CO	500	11.250	07-15-10	477,546	386,795	11.828
ENGELHARD MINERALS & CHEMICALS	400	11.750	08-01-05	352,955	322,564	13.450
ENGELHARD MINERALS & CHEMICALS	1,000	11.750	08-01-05	995,781	806,410	11.812
ENSERCH	1,000	16.375	04-01-07	996,358	1,006,670	16.440
FMC CORP	400	9.500	01-15-00	397,508	285,144	9.606
HONEYWELL	250	9.375	06-15-09	171,810	165,445	14.400
HONEYWELL	800	14.125	02-01-11	735,024	766,576	15.491
INCO LIMITED	500	12.375	07-15-10	500,000	365,805	12.375
INGERSOLL RAND	500	8.050	03-01-04	309,110	300,370	14.450
INLAND STEEL	400	7.900	01-15-07	400,000	212,016	7.900

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
INDUSTRIAL (CONT'D)						
INTERNATIONAL MINERALS & CHEMICALS	1,000	11.875	05-01-05	962,988	811,990	12.400
KERR MCGEE CORP	250	8.500	06-01-06	248,628	154,560	8.570
LUCKY STORES PW WESTVILLE PP	774	16.000	10-29-01	774,137	859,982	16.000
LUCKY STORES PW GENEVA PP	130	16.000	10-29-01	130,009	144,426	16.000
LUCKY STORES BAKERY PP	96	16.000	12-10-01	96,285	107,013	16.000
MERCK & CO	500	7.875	06-15-85	500,000	479,595	7.875
K MART	1,000	15.750	12-01-06	1,000,000	1,100,100	15.750
MOTOROLA	3,000	8.000	10-01-07	1,807,996	1,774,350	14.649
MOTOROLA	1,000	8.000	10-01-07	633,183	591,450	13.800
MOTOROLA	500	8.000	10-01-07	292,470	295,725	15.050
OWENS ILLINOIS PP	510	5.000	02-01-91	467,567	316,042	7.230
JC PENNEY	1,000	12.000	07-15-10	927,739	829,190	12.980
PENNZOIL	1,000	12.125	12-01-07	971,841	819,910	12.517
PFIZER INC	500	8.875	08-15-85	500,000	479,345	8.875
PHILIP MORRIS PP	790	5.150	11-01-89	729,437	415,659	7.702
PHILLIPS PETROLEUM PP	996	5.375	07-01-91	921,565	623,177	7.273
REPROCO (PHILLIPS PETROLEUM) PP	51	7.000	01-01-95	47,050	31,387	8.348
RJ REYNOLDS INDUSTRIES	800	13.350	10-01-12	800,000	739,816	13.350
ST REGIS PAPER	1,000	10.625	06-15-10	966,418	705,590	11.070
SCOTT PAPER	500	8.750	01-15-00	500,000	332,865	8.750
SEARS ROEBUCK & CO	500	7.875	02-01-07	498,870	290,380	7.901
SEARS ROEBUCK & CO	300	7.875	02-01-07	299,322	174,228	7.901
SHELL OIL	1,250	8.750	05-15-05	889,446	797,263	13.495
SHELL OIL	500	8.000	04-15-07	346,942	292,150	12.000
SHELL OIL PP	370	5.000	03-15-91	339,776	229,063	7.162

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
INDUSTRIAL (CONT'D)						
SHELL OIL PP	510	5.000	03-15-91	453,634	315,736	-7.946
SHELL OIL PP	500	4.500	04-15-90	457,191	316,880	7.012
SHELL OIL BT ALASKA PP	287	8.400	03-14-01	286,617	183,185	8.400
SQUIBB CORP	200	8.000	06-15-85	200,000	191,888	8.000
STAFAC INC PP	40	4.625	04-01-89	36,157	27,572	7.755
STAFAC INC PP	32	4.500	09-01-88	29,517	23,045	7.639
STAFAC INC PP	59	4.625	03-01-90	52,446	37,682	7.802
STATEWIDE STATIONS	676	5.375	03-15-96	602,486	344,064	7.275
STUEBAKER WORTHINGTON	500	9.350	11-15-03	500,000	325,935	9.350
TENNECO	1,000	12.125	05-01-05	857,949	825,300	14.450
TENNECO	2,000	12.125	05-01-05	1,738,656	1,650,600	14.349
TENNECO	500	12.125	05-01-05	396,085	412,650	15.900
TENNECO	1,000	14.500	04-01-06	986,940	961,280	14.726
TEXACO INC PP	756	4.500	12-15-89	675,930	497,637	7.726
TEXACO INC PP	625	4.500	12-15-89	571,229	411,406	7.237
TRIANGLE FACILITIES PP	216	4.750	12-01-87	205,513	165,231	6.830
UNION CARBIDE CORP	500	8.500	01-15-05	305,617	305,770	15.400
UNION CARBIDE CORP	500	9.350	08-15-09	357,946	327,525	13.320
UNION OIL CO OF CALIFORNIA	500	8.625	03-01-06	497,290	314,690	8.695
UNION OIL CO OF CALIFORNIA	500	8.625	03-01-06	497,290	314,690	8.695
US GYPSUM	1,000	7.875	01-01-04	945,702	588,230	8.630
WITCO CHEMICAL	250	9.500	08-15-09	201,434	168,243	12.100
XEROX CORP PP	185	5.875	04-01-91	171,344	117,216	7.748
SUBCLASS TOTAL	45,801			40,936,386	33,912,366	

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
BANKS AND INSURANCE						
AMERICAN GENERAL INSURANCE CO	500	9.375	12-15-08	496,943	325,575	9.450
AMERICAN GENERAL INSURANCE CO	250	9.375	12-15-08	162,546	162,788	15.350
AMERICAN GENERAL INSURANCE CO	500	9.375	12-15-08	496,943	325,575	9.450
BANKERS TRUST NEW YORK CORP	500	8.625	11-01-02	499,082	310,560	8.649
CHEMICAL NEW YORK	500	8.250	08-01-02	498,080	296,340	8.300
CITICORP NOTES	500	8.450	03-15-07	363,826	296,745	12.700
CITICORP NOTES	1,000	8.450	03-15-07	680,209	593,490	13.650
FIRST INTERSTATE BANCORP	1,000	12.250	05-15-10	993,092	834,370	12.350
IRVING BANK	1,000	12.375	11-15-07	979,709	825,130	12.650
NORTHWEST BANCORPORATION	150	7.875	09-15-86	149,959	133,751	7.890
NORTHWEST BANCORPORATION	350	7.875	09-15-86	349,903	312,085	7.890
REPUBLIC NEW YORK CORP	600	9.000	12-01-01	505,123	394,866	11.170
US BANCORP	500	7.750	02-15-87	500,000	435,520	7.750
SUBCLASS TOTAL	7,350			6,675,415	5,246,795	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	1,000	11.250	07-01-00	946,737	799,680	12.050
AMERICAN EXPRESS CREDIT CORP	500	11.250	07-01-00	388,768	399,840	15.649
BENEFICIAL CORP	500	8.350	02-15-88	500,000	422,825	8.350
FORD MOTOR CREDIT	500	8.700	04-01-99	490,109	319,835	9.000
FORD MOTOR CREDIT	500	15.750	03-01-86	499,043	511,625	15.901
GENERAL ELECTRIC CREDIT PP	1,000	4.650	05-15-86	960,705	475,860	8.000
GENERAL MOTORS ACCEPTANCE CORP	500	8.200	02-15-88	500,000	421,995	8.200
HOUSEHOLD FINANCE CORP	400	7.750	10-01-99	295,539	238,100	11.700
TRANSAMERICA FINANCIAL	500	9.875	03-01-99	385,459	358,455	14.251
SUBCLASS TOTAL	5,400			4,966,360	3,948,215	

TRUST & LEGACY FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
TRANSPORTATION EXCL. RAILROADS						
COLONIAL PIPELINE PP	871	4.736	06-01-90	802,794	554,775	7.006
CONTINENTAL PIPELINE PP	250	7.500	05-01-94	242,119	166,020	8.116
EXXON PIPELINE CO	500	8.875	10-15-00	361,956	342,855	13.500
PANHANDLE EASTERN PIPELINE	500	15.125	04-01-95	496,416	507,500	15.298
SOHIO PIPELINE	500	8.750	05-01-01	314,595	325,855	16.000
SUBCLASS TOTAL	2,621			2,217,880	1,897,005	
RAILROADS						
BURLINGTON NORTHERN	500	8.600	01-15-99	427,532	332,500	10.670
MISSOURI PACIFIC RR PP	661	9.750	06-01-94	661,073	518,546	9.750
PULLMAN TRANSPORT LEASING	750	9.625	08-01-99	634,616	525,968	12.000
TRAILER TRAIN PP	278	8.750	04-01-89	277,778	230,431	8.750
UNION TANK CAR	1,000	14.000	01-15-01	1,000,000	980,970	14.000
SUBCLASS TOTAL	3,189			3,000,999	2,588,415	
UTILITIES						
ARIZONA PUBLIC SERVICE	1,000	12.750	07-01-13	979,964	763,410	13.024
BALTIMORE GAS & ELECTRIC	500	6.125	08-01-97	311,104	263,675	12.020
CAROLINA POWER & LIGHT	1,000	12.875	12-01-13	990,188	862,900	13.000
CAROLINA POWER & LIGHT	2,000	12.875	12-01-13	1,916,151	1,725,800	13.450
CENTRAL POWER & LIGHT	1,000	15.875	04-01-12	1,000,000	1,026,330	15.866
CINCINNATI GAS & ELECTRIC	500	5.875	07-01-97	416,779	229,365	8.796
CLEVELAND ELECTRIC ILLUM CO	1,000	12.250	06-01-13	985,542	782,730	12.442
CLEVELAND ELECTRIC ILLUM CO	1,000	12.250	06-01-13	974,606	782,730	12.590
COLUMBIA GAS SYSTEM	1,000	12.750	08-01-00	997,113	880,550	12.797
COLUMBIA GAS SYSTEM	1,000	15.375	06-01-97	995,694	1,006,610	15.461

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
COMMONWEALTH EDISON	1,000	5.250	04-01-96	548,315	495,470	14.750
COMMONWEALTH EDISON PP	467	9.125	06-01-98	467,000	316,402	9.125
CONSOLIDATED NATURAL GAS	2,000	11.125	04-01-08	1,995,618	1,566,260	11.150
CONSUMERS POWER PP	500	10.625	07-01-99	500,000	362,810	10.625
DALLAS POWER & LIGHT	500	12.250	02-01-13	500,000	417,555	12.250
DUQUESNE LIGHT	500	10.125	02-01-09	495,376	333,055	10.244
EL PASO ELECTRIC PP	1,000	9.950	05-01-04	1,000,000	700,580	9.950
FLORIDA POWER CORP	800	9.000	11-01-00	767,173	517,584	9.670
GENERAL TEL CALIFORNIA	2,000	10.750	10-01-09	1,959,987	1,447,040	11.022
GENERAL TEL KENTUCKY PP	1,000	13.750	12-01-00	1,000,000	947,220	13.750
GULF POWER	500	15.000	02-01-10	486,216	477,665	15.500
GULF STATES UTILITIES	750	6.625	02-01-98	630,323	388,433	9.622
HARTFORD ELECTRIC LIGHT	300	5.625	04-01-97	264,107	143,730	7.664
HAWAIIAN TEL	500	8.500	04-01-06	496,371	299,785	8.593
HOUSTON LIGHTING & POWER	1,000	7.500	12-01-01	654,207	549,930	12.550
HOUSTON LIGHTING & POWER	1,000	7.500	12-01-01	654,207	549,930	12.550
HOUSTON LIGHTING & POWER	500	8.125	02-01-04	306,948	285,175	14.701
HOUSTON LIGHTING & POWER	1,000	8.750	03-01-05	739,595	603,920	12.300
HOUSTON LIGHTING & POWER	2,225	8.375	10-01-07	1,562,333	1,279,842	12.400
IDAHO POWER	300	9.000	08-15-08	296,982	183,567	9.122
INTERNATIONAL TEL & TEL	1,000	12.625	02-01-05	927,725	868,960	13.880
MONONGAHELA POWER	200	5.500	03-01-96	171,074	102,858	8.203
MONTANA POWER	500	9.875	01-01-09	497,082	329,880	9.949
MOUNTAIN STATES TEL & TEL	500	8.625	04-01-18	495,780	296,535	8.710
NATIONAL RURAL UTILITIES	900	9.750	09-01-09	593,689	603,045	15.559

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
NATIONAL RURAL UTILITIES	2,000	14.750	02-01-11	2,000,000	1,928,720	14.750
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	983,322	964,360	15.028
NATIONAL RURAL UTILITIES	1,000	15.750	08-15-91	996,434	1,042,500	15.750
NEW YORK STATE ELECTRIC & GAS	200	5.625	01-01-97	175,425	96,596	7.753
NIAGARA MOHAWK POWER	700	8.250	12-01-03	482,360	384,062	12.700
NORTHERN STATES POWER	500	9.500	05-01-05	498,259	335,575	9.549
NORTHWESTERN BELL TEL	300	7.500	04-01-05	188,751	162,417	12.650
OTTER TAIL POWER	500	9.625	11-01-08	500,000	323,335	9.625
PACIFIC GAS & ELECTRIC	600	7.750	12-01-05	393,363	328,650	12.520
PACIFIC GAS & ELECTRIC	500	12.750	02-01-13	500,000	424,620	12.750
PACIFIC GAS & ELECTRIC	300	16.250	02-01-14	294,241	316,218	16.590
PACIFIC GAS & ELECTRIC	1,000	13.375	08-01-15	991,344	883,730	13.492
PACIFIC TEL & TEL	1,000	6.000	11-01-02	837,164	460,260	8.292
PACIFIC TEL & TEL	500	9.875	02-15-16	500,000	335,265	9.875
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	330,530	9.750
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	330,530	9.750
PACIFIC TEL & TEL	500	15.125	03-01-88	500,000	505,000	15.125
PACIFIC TEL & TEL	1,000	15.500	03-01-20	997,137	1,022,330	15.549
PACIFIC TEL & TEL	1,000	16.125	04-01-21	990,813	1,062,500	16.288
PEOPLES GAS	300	6.250	08-15-92	200,691	200,931	13.999
PUBLIC SERVICE COLORADO	1,000	16.250	12-01-11	993,140	1,029,300	16.371
PUBLIC SERVICE INDIANA	500	8.125	10-01-07	491,266	264,170	8.329
PUBLIC SERVICE OKLAHOMA	1,000	12.125	03-01-13	996,416	826,840	12.170
PUBLIC SERVICE ELECTRIC & GAS	1,000	14.375	09-01-12	1,000,000	955,310	14.975

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
PUBLIC SERVICE ELECTRIC & GAS	1,000	14.375	09-01-12	1,000,000	955,310	14.375
ROCHESTER TELEPHONE	1,000	7.625	03-01-01	606,489	576,880	13.700
SOUTHERN CALIFORNIA EDISON	1,750	8.250	02-01-99	1,266,317	1,093,173	12.500
SOUTHERN CALIFORNIA EDISON	1,000	16.000	04-15-12	987,431	1,044,280	16.220
SOUTHERN CALIFORNIA EDISON	1,000	16.000	04-15-12	987,431	1,044,280	16.220
SOUTHERN CALIFORNIA GAS	500	17.375	09-15-01	499,461	546,725	17.393
SOUTHERN UNION	500	12.875	09-15-05	505,266	428,315	12.717
SOUTHWEST ELECTRIC POWER	990	15.500	05-01-12	985,397	998,009	15.578
SOUTHWEST ELECTRIC POWER	990	15.500	05-01-12	985,397	998,009	15.578
TEXAS ELECTRIC SERVICE	500	9.500	02-01-09	497,124	331,825	9.571
UTAH POWER & LIGHT	300	8.375	09-01-06	296,387	174,552	8.520
UTAH POWER & LIGHT	1,000	9.125	05-01-08	1,000,000	620,440	9.125
UTAH POWER & LIGHT	1,000	16.375	12-01-11	1,000,000	1,055,120	16.375
	59,872			54,704,075	46,771,998	
SUBCLASS TOTAL						
CANADIAN						
BELL CANADA	500	8.750	04-01-06	323,337	313,155	14.600
BC HYDRO & POWER	300	5.625	07-02-91	271,911	191,028	8.150
BC HYDRO & POWER	500	8.375	06-15-07	500,000	299,335	8.375
BC HYDRO & POWER	1,000	12.500	09-01-13	986,914	850,000	12.680
BC HYDRO & POWER PP	835	9.625	07-15-96	835,000	617,441	9.625
CANADIAN NATL RAILWAY CO	500	9.700	07-15-04	413,987	344,420	12.150
CANADIAN NATL RAILWAY CO	500	9.700	07-15-04	418,458	344,420	12.014
CANADIAN NATL RAILWAY CO	2,000	14.000	01-15-06	1,779,115	1,878,180	16.000
CANADIAN NATL RAILWAY PP	936	9.250	03-15-98	936,000	664,270	9.250
HYDRO QUEBEC	1,000	13.250	12-15-13	1,000,000	888,280	13.250

TRUST & LEGACY FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CANADIAN (CONT'D)						
IMPERIAL OIL	1,000	9.750	09-15-09	810,241	686,360	12.350
IMPERIAL OIL	500	9.750	09-15-09	499,184	343,180	9.769
MANITOBA HYDRO ELECTRIC BOARD	500	9.250	06-15-04	479,006	331,120	9.880
MUNICIPAL FINANCE BC	1,970	13.750	12-01-05	1,963,670	1,818,448	13.803
NEW BRUNSWICK ELECTRIC POWER	500	10.500	10-01-95	497,890	405,625	10.591
ONTARIO HYDRO PP	780	9.500	03-15-96	780,000	578,612	9.500
SUBCLASS TOTAL	13,321			12,494,713	10,553,874	
SECURITY TOTAL	137,554			124,995,828	104,918,668	
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
REPO: CITIBANK, NY	500	10.100	07-02-84	500,000	500,000	10.100
SUBCLASS TOTAL	500			500,000	500,000	
US BANKERS ACCEPTANCE						
BAC: CITIBANK, NY	1,300	.000	07-18-84	1,273,029	1,292,278	10.670
BAC: CITIBANK, NY	300	.000	07-24-84	296,293	297,750	10.850
BAC: MANUFACTURERS HANOVER TRUST CO, NY	800	.000	07-09-84	796,744	797,752	11.270
BAC: SECURITY PACIFIC NATL BANK, HOUSTON	1,200	.000	07-31-84	1,183,237	1,188,372	10.700
SUBCLASS TOTAL	3,600			3,549,303	3,576,152	
SECURITY TOTAL	4,100			4,049,303	4,076,152	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	1,000	10.750	07-15-90	958,226	875,630	11.780
US TREASURY NOTES	1,000	11.750	01-15-91	1,007,096	912,500	11.584
US TREASURY NOTES	2,000	12.375	04-15-91	1,948,191	1,873,760	12.960

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
US GOVERNMENT OBLIGATIONS (CONT'D)						
US TREASURY NOTES	1,000	12.375	04-15-91	948,686	936,880	13.550
US TREASURY NOTES	1,000	13.125	05-15-94	982,654	961,560	13.450
SUBCLASS TOTAL	6,000			5,844,853	5,560,330	
SECURITY TOTAL	6,000			5,844,853	5,560,330	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN EXPORT MM BONDS	1,609	7.300	07-01-97	1,609,000	991,530	7.300
BOSTON TANKERS MM BONDS CORP 1PP	101	8.200	04-01-96	101,000	68,960	8.200
BOSTON TANKERS MM BONDS CORP 1PP	206	8.200	04-01-96	199,139	140,651	8.760
BOSTON TANKERS MM BONDS CORP 1PP	1	8.200	04-01-96	1,000	683	8.200
BOSTON TANKERS MM BONDS CORP 2PP	653	8.200	07-27-96	628,484	437,092	8.826
BOSTON TANKERS MM BONDS CORP 2PP	100	8.200	07-27-96	100,000	66,936	8.200
BOSTON TANKERS MM BONDS CORP 2PP	8	8.200	07-27-96	8,000	5,355	8.200
BOSTON TANKERS MM BONDS CORP 3PP	8	8.200	01-28-97	8,000	5,394	8.200
BOSTON TANKERS MM BONDS CORP 3PP	101	8.200	01-28-97	101,000	68,093	8.200
BOSTON TANKERS MM BONDS CORP 4PP	103	8.200	01-25-97	103,000	69,452	8.200
BOSTON TANKERS MM BONDS CORP 4PP	9	8.200	01-25-97	9,000	6,069	8.200
EL PASO ARZEW TANKER CO GG	500	8.100	03-31-03	500,000	312,435	8.100
EL PASO SAVANNAH TANKER GG	200	8.150	03-31-03	200,000	125,578	8.150
EL PASO SOUTHERN TANKER GG	300	8.150	03-31-03	300,000	188,367	8.150
EL PASO SOUTHERN TANKER GG	200	8.150	03-31-03	200,000	125,578	8.150
EL PASO SOUTHERN TANKER GG	100	8.100	03-31-03	100,000	62,487	8.100
GOVERNMENTAL NATL MORTGAGE ASSOCIATION	500	7.150	05-26-97	495,361	296,250	7.300
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	8.550	09-12-88	498,750	418,750	8.580
GNMA PASSTHROUGH	215	6.500	02-15-02	209,888	125,883	6.813

TRUST & LEGACY FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
US GOVERNMENT AGENCIES (CONT'D)						
GNMA PASSTHROUGH	519	6.500	06-15-03	475,447	303,770	7.606
GNMA PASSTHROUGH	479	8.000	12-15-03	465,877	317,306	8.388
GNMA PARTICIPATION CERT	400	6.400	12-11-87	394,648	323,624	7.040
US GG SHIP FINANCING BONDS FOURTH TUG	1,000	11.800	12-31-08	1,000,000	872,920	11.800
GNMA PASSTHROUGH	404	9.000	01-15-09	323,810	283,803	11.495
GNMA PASSTHROUGH	91	9.000	11-15-08	73,446	63,934	11.400
GNMA PASSTHROUGH	92	9.000	12-15-08	74,266	64,649	11.399
GNMA PASSTHROUGH	919	10.000	11-15-09	835,947	692,979	11.238
GNMA PASSTHROUGH	871	10.000	11-15-09	732,794	656,978	12.030
GNMA PASSTHROUGH	944	10.000	11-15-09	793,974	711,827	12.030
GNMA PASSTHROUGH	952	10.000	12-15-09	800,673	717,838	12.030
GNMA PASSTHROUGH	989	11.500	06-15-13	950,983	824,604	11.995
GNMA PASSTHROUGH	914	13.500	11-15-12	964,612	869,764	12.748
GNMA PASSTHROUGH	1,990	11.500	04-15-13	1,925,683	1,659,141	11.900
GNMA PASSTHROUGH	998	10.000	01-15-14	862,134	752,466	11.670
GNMA PASSTHROUGH	997	10.000	11-15-13	861,807	752,171	11.660
GENERAL SERVICES ADMINISTRATION	200	8.100	07-31-03	150,654	130,892	11.800
INGRAM OCEAN 1 BARGE PP	519	8.600	08-27-96	440,138	364,026	10.900
LITTON HULL 102 SYSTEM MERCHANT MARINE	389	7.375	12-12-98	388,616	235,599	7.375
LYKES BROS STEAMSHIP MM BONDS SERIES SS	472	8.300	09-15-91	479,018	356,823	7.759
MARINE DRILLING GG MM SHIP FINANCE BONDS	1,000	14.250	03-01-96	1,000,000	1,031,060	14.250
MARINE SHIP LEASING CORP GG BONDS PP	548	7.875	09-12-95	548,148	367,742	7.875
MARINE VESSEL LEASING CORP GG BONDS PP	452	7.875	10-14-95	451,852	302,628	7.875
MOORE-MCCORMACK LSC	500	8.875	07-15-01	388,426	339,630	12.000

TRUST & LEGACY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
US GOVERNMENT AGENCIES (CONT'D)						
OXY GROWER USGG SHIP BONDS	2,000	13.450	12-31-06	2,000,000	1,979,080	13.450
OFFSHORE LOGISTICS USGG SHIP BONDS	340	9.125	12-15-00	277,032	236,871	11.750
OVERSEAS BULK TANK MM BONDS PP	199	7.375	12-27-93	199,440	133,535	7.375
OVERSEAS BULK TANK MM BONDS PP	399	7.375	12-27-93	398,880	267,070	7.375
OVERSEAS BULK TANK MM BONDS PP	399	7.375	12-27-93	398,880	267,070	7.375
PATRIOT 5 SHIPPING CORP US GG	500	8.100	04-12-04	500,000	312,605	8.100
PATRIOT 2 SHIPPING CORP SERIES B US GG	100	8.000	12-07-03	100,000	62,000	8.000
PATRIOT 3 SHIPPING CORP SERIES B US GG	400	8.000	08-07-04	400,000	246,900	8.000
PATRIOT 4 SHIPPING CORP SERIES D US GG	307	8.000	12-07-88	307,000	252,732	8.000
SEA TRAIN STUYVESANT US GG SHIP BONDS PP	412	7.950	09-30-97	412,382	269,071	7.950
US GG SHIP FINANCING BONDS LNG ARIES	250	8.200	12-13-02	243,278	158,125	8.549
US PATRIOT SHIPPING #1	700	8.000	09-07-03	484,221	434,630	12.250
SUBCLASS TOTAL	28,059			26,475,688	21,131,406	
SECURITY TOTAL	28,059			26,475,688	21,131,406	
FUND TOTAL	175,713			161,365,672	135,686,556	

WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CORPORATE BONDS						
INDUSTRIAL						
ANADARKO PRODUCTION CO	1,000	14.750	12-01-91	985,163	1,004,100	15.153
ATLANTIC RICHFIELD	500	7.750	12-15-03	346,956	291,710	11.900
ATLANTIC RICHFIELD	700	7.750	12-15-03	414,616	408,394	13.850
ATLANTIC RICHFIELD	500	13.625	03-15-11	496,661	468,665	13.730
BETHLEHEM STEEL	500	8.375	03-01-01	304,106	286,240	15.749
BORDEN	600	9.375	06-15-09	458,602	404,130	12.500
BURLINGTON INDUSTRIES	500	9.000	08-15-95	384,192	344,065	13.799
CITIES SERVICE PP DBA NORTHWEST PIPELINE	500	13.875	01-15-11	434,590	446,480	16.203
CITIES SERVICE PP DBA NORTHWEST PIPELINE	500	13.875	01-15-11	485,421	446,480	14.344
CORNING GLASS WORKS	100	7.750	11-15-98	76,432	61,272	11.750
ENGELHARD MINERALS & CHEMICALS	850	11.750	08-01-05	750,030	685,449	13.450
ENGELHARD MINERALS & CHEMICALS	500	11.750	08-01-05	389,401	403,205	15.650
GENERAL MILLS	1,000	9.375	03-01-09	696,228	673,750	13.700
GOODYEAR TIRE & RUBBER CO	200	7.350	09-15-97	200,000	122,916	7.350
GOODYEAR TIRE & RUBBER CO	200	7.350	09-15-97	200,000	122,916	7.350
INLAND STEEL	500	9.500	09-01-00	498,382	336,330	9.550
KERR MCGEE CORP	500	8.500	06-01-06	497,256	309,120	8.570
3M COMPANY	500	8.200	04-01-85	500,000	484,030	8.200
MOBIL CORP	25	8.500	06-15-01	24,403	15,942	8.500
MONSANTO	500	9.125	07-01-00	357,254	344,525	14.100
MOTOROLA	600	8.000	10-01-07	361,599	354,870	14.649
MOTOROLA	500	8.000	10-01-07	316,592	295,725	13.800
MOUNTAIN FUEL SUPPLY CO PP	410	8.750	04-15-99	410,000	272,261	8.750

WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
INDUSTRIAL (CONT'D)						
PFIZER INC	500	8.875	08-15-85	500,000	479,345	8.875
PHILIP MORRIS PP	1,000	8.875	11-30-98	1,000,000	674,450	8.875
SEARS ROEBUCK & CO	100	8.000	04-01-06	99,818	59,150	8.020
SEARS ROEBUCK & CO	400	8.000	04-01-06	399,273	236,600	8.020
SHELL OIL	500	8.000	04-15-07	346,942	292,150	12.000
STANDARD OIL OF CALIFORNIA	300	5.750	08-01-92	214,618	193,047	11.450
STANDARD OIL OF INDIANA	600	7.875	08-01-07	355,621	351,492	14.650
STANDARD OIL OF INDIANA	500	7.875	08-01-07	498,557	292,910	7.908
STANDARD OIL OF OHIO	500	8.375	03-15-07	360,969	303,815	12.070
SYSTEMS BUILDING CORP PP	377	8.000	07-01-97	376,985	242,744	8.000
UNION CARBIDE CORP	700	8.500	01-15-05	427,864	428,078	15.400
UNION OIL CO OF CALIFORNIA	800	8.625	03-01-06	795,663	503,504	8.695
UNION OIL CO OF CALIFORNIA	500	8.625	03-01-06	339,920	314,690	13.750
WESTVACO CORP	500	9.750	04-01-00	500,000	357,295	9.750
WEYERHAEUSER	500	7.950	08-15-06	289,761	290,370	15.250
SUBCLASS TOTAL	19,462			16,093,875	13,602,215	
BANKS AND INSURANCE						
CITICORP NOTES	1,100	8.450	03-15-07	771,035	652,839	12.550
CITICORP NOTES	400	8.450	03-15-07	295,722	237,396	12.000
CROCKER NATIONAL	500	8.600	12-01-02	338,122	296,605	13.870
CROCKER NATIONAL	400	8.600	12-01-02	270,366	237,284	14.150
CROCKER NATIONAL	500	8.600	12-01-02	498,154	296,605	8.648
FIRST INTERSTATE BANKS PP	1,000	13.500	03-01-99	1,000,000	930,830	13.500
WELLS FARGO	500	8.600	04-01-02	500,000	317,260	8.600
SUBCLASS TOTAL	4,400			3,673,399	2,968,819	

WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
OTHER FINANCIAL						
BENEFICIAL CORP	500	8.300	06-01-03	500,000	296,055	8.300
COMMERCIAL CREDIT	15	7.750	02-15-92	14,942	10,334	7.851
COMMERCIAL CREDIT	200	7.750	02-15-92	199,223	137,786	7.851
COMMERCIAL CREDIT	200	7.750	02-15-92	199,223	137,786	7.851
FORD MOTOR CREDIT	500	15.750	03-01-86	499,043	511,625	15.901
GENERAL MOTORS ACCEPTANCE CORP	300	8.125	06-15-86	272,355	273,918	14.550
GENERAL MOTORS ACCEPTANCE CORP	500	8.000	07-15-07	496,639	287,765	8.078
GENERAL MOTORS ACCEPTANCE CORP	500	8.200	02-15-88	422,355	421,995	14.743
GENERAL MOTORS ACCEPTANCE CORP	500	8.200	02-15-88	500,000	421,995	8.200
HONEYWELL FINANCE	185	8.200	12-15-98	119,890	116,382	14.769
HONEYWELL FINANCE	400	8.200	12-15-98	400,000	251,636	8.200
HOUSEHOLD FINANCE CORP	400	8.375	10-01-03	397,717	242,292	8.450
HOUSEHOLD FINANCE CORP	100	8.375	10-01-03	99,429	60,573	8.450
TRANSAMERICA FINANCIAL	500	9.875	03-01-99	385,459	358,455	14.251
SUBCLASS TOTAL	4,800			4,506,275	3,528,597	
TRANSPORTATION EXCL. RAILROADS						
EXXON PIPELINE CO	500	8.875	10-15-00	393,651	342,855	11.900
MOBIL ALASKA PIPELINE	400	8.450	03-01-05	289,673	250,064	12.200
MOBIL ALASKA PIPELINE	500	8.450	03-01-05	500,000	312,580	8.450
SOHIO BP TRANS ALASKA PIPELINE	500	9.750	12-01-99	522,992	363,290	9.058
SUBCLASS TOTAL	1,900			1,706,316	1,268,789	
RAILROADS						
BURLINGTON NORTHERN	200	8.600	01-15-99	200,000	133,000	8.600
SOUTHERN PACIFIC TRANSPORTATION	500	8.200	12-01-01	500,000	327,500	8.200

WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
RAILROADS (CONT'D)						
UNION PACIFIC RR	500	7.500	01-01-87	500,000	438,115	7.500
SUBCLASS TOTAL	1,200			1,200,000	898,615	
UTILITIES						
ALABAMA POWER CO	500	10.500	12-01-05	500,000	360,220	10.500
CAROLINA TEL & TEL	220	8.100	11-01-03	220,000	132,268	8.100
CENTRAL ILLINOIS LIGHT	300	9.250	05-01-06	298,359	201,126	9.325
CENTRAL ILLINOIS LIGHT	200	9.250	05-01-06	198,906	134,084	9.325
CENTRAL POWER & LIGHT	1,000	12.125	03-01-13	994,111	816,290	12.200
CENTRAL TEL	276	8.000	07-01-94	276,249	186,463	7.979
CLEVELAND ELECTRIC ILLUM CO	500	16.625	03-01-12	492,496	503,750	16.897
CLEVELAND ELECTRIC ILLUM CO	500	16.625	03-01-12	492,496	503,750	16.897
COMMONWEALTH EDISON	500	8.250	12-01-07	492,186	279,625	8.434
CONSOLIDATED NATURAL GAS	200	7.875	12-01-95	166,447	127,034	10.560
CONSOLIDATED NATURAL GAS	300	7.750	10-01-96	245,667	185,631	10.540
CONSOLIDATED NATURAL GAS	1,000	11.125	04-01-08	997,809	783,130	11.150
DALLAS POWER & LIGHT	500	12.250	02-01-13	500,000	417,555	12.250
FLORIDA POWER CORP	550	7.750	10-01-01	375,806	310,794	12.350
FLORIDA POWER CORP	400	8.000	12-01-03	281,429	230,816	12.100
GENERAL TEL SOUTHWEST	300	7.875	10-01-01	206,807	174,387	12.400
GENERAL TEL SOUTHWEST	500	9.875	12-01-05	497,450	340,975	9.950
GULF POWER	500	15.000	02-01-10	486,216	477,665	15.500
INTERNATIONAL TEL & TEL	500	12.625	02-01-05	463,863	434,480	13.880
KENTUCKY POWER	300	7.875	09-01-02	300,000	162,336	7.875
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	1,000,000	964,360	14.750
NEW ENGLAND TEL & TEL	300	6.375	09-01-08	300,649	138,027	6.349

WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
NEW YORK TEL	450	7.500	03-01-09	454,401	238,640	7.374
NORTHERN INDIANA PUBLIC SERVICE	150	6.375	09-01-97	129,017	79,023	8.857
NORTHERN INDIANA PUBLIC SERVICE	100	10.400	09-01-04	100,000	72,651	10.400
NORTHERN INDIANA PUBLIC SERVICE	100	10.400	09-01-04	100,000	72,651	10.400
NORTHERN INDIANA PUBLIC SERVICE	50	10.400	09-01-04	50,000	36,326	10.400
OHIO BELL TEL	350	6.750	07-01-08	350,861	168,928	6.719
OHIO EDISON	200	9.250	05-01-00	200,461	124,516	9.205
PACIFIC GAS & ELECTRIC	500	12.750	02-01-13	500,000	424,620	12.750
PACIFIC GAS & ELECTRIC	1,000	13.375	08-01-15	991,344	883,730	13.492
PACIFIC TEL & TEL	350	6.000	11-01-02	351,296	161,091	5.949
PACIFIC TEL & TEL	200	6.000	11-01-02	162,874	92,052	8.711
PACIFIC TEL & TEL	35	7.800	03-01-07	35,000	19,192	7.800
PACIFIC TEL & TEL	115	7.800	03-01-07	115,000	63,060	7.800
PACIFIC TEL & TEL	500	15.125	03-01-88	500,000	505,000	15.125
PUBLIC SERVICE INDIANA	500	8.875	10-01-08	319,449	289,695	14.815
PUBLIC SERVICE ELECTRIC & GAS	9	7.750	08-15-96	9,000	5,522	7.750
PUBLIC SERVICE ELECTRIC & GAS	1,800	8.750	04-01-06	1,309,857	1,100,214	12.500
SOUTH CAROLINA ELECTRIC & GAS	500	10.125	04-01-09	496,898	352,435	10.204
SOUTH CENTRAL BELL TEL	800	8.250	12-01-04	586,349	478,152	11.870
SOUTHERN CALIFORNIA GAS	1,000	17.375	09-15-01	998,923	1,093,450	17.393
SOUTHERN NEW ENGLAND TEL	306	7.750	06-01-04	308,078	171,648	7.650
SOUTHWESTERN BELL TEL	100	8.750	08-01-07	100,309	61,243	8.703
SOUTHWESTERN BELL TEL	1,000	8.250	03-01-14	700,753	569,390	12.128
SOUTHWESTERN BELL TEL	450	8.250	04-01-17	433,844	255,164	8.635

WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
TEXAS ELECTRIC SERVICE	500	9.500	02-01-09	497,124	331,825	9.571
TEXAS ELECTRIC SERVICE	1,000	16.000	04-01-12	993,794	1,037,590	16.105
UTAH POWER & LIGHT	500	10.125	04-01-09	498,966	352,435	10.150
SUBCLASS TOTAL	22,911			21,080,544	16,905,009	
CANADIAN						
BELL CANADA	500	8.750	04-01-06	323,337	313,155	14.600
BC HYDRO & POWER	1,000	8.375	06-15-07	1,000,000	598,670	8.375
CANADIAN NATL RAILWAY CO	250	9.700	07-15-04	177,745	172,210	9.700
HYDRO QUEBEC	400	8.600	09-15-06	234,065	236,856	16.349
IMPERIAL OIL	1,000	9.750	09-15-09	808,596	686,360	12.350
MANITOBA HYDRO ELECTRIC BOARD	500	8.000	10-15-03	496,781	291,770	8.089
MANITOBA HYDRO ELECTRIC BOARD	500	9.375	12-01-04	497,447	334,455	9.450
MANITOBA HYDRO ELECTRIC BOARD	500	9.500	10-01-85	500,000	482,310	9.500
MANITOBA HYDRO ELECTRIC BOARD	500	9.250	01-15-06	500,000	328,910	9.250
MUNICIPAL FINANCE BC	490	8.875	05-01-01	490,000	322,106	8.875
NEW BRUNSWICK ELECTRIC POWER	300	9.375	05-01-01	300,000	204,585	9.375
QUEBEC HYDRO ELECTRIC	200	8.250	01-01-04	199,350	116,144	8.295
QUEBEC HYDRO ELECTRIC	400	10.250	01-15-05	400,000	280,688	10.250
QUEBEC HYDRO ELECTRIC	200	10.250	01-15-05	200,000	140,344	10.250
SUBCLASS TOTAL	6,740			6,127,321	4,508,563	
SECURITY TOTAL	61,413			54,387,730	43,680,607	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	1,000	10.750	07-15-90	958,226	875,630	11.780
US TREASURY NOTES	500	10.750	07-15-90	481,097	437,815	11.670
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WORKERS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
US GOVERNMENT OBLIGATIONS (CONT'D)						
US TREASURY NOTES	400	11.750	05-15-89	398,417	372,500	11.864
SUBCLASS TOTAL	1,900			1,837,740	1,685,945	
SECURITY TOTAL	1,900			1,837,740	1,685,945	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
US GG SHIP FINANCING BONDS LNG AQUARIUS	500	7.650	12-07-86	500,000	441,690	7.650
US GG SHIP FINANCING BONDS LNG AQUARIUS	1,500	8.000	06-07-02	1,500,000	940,485	8.000
EL PASO ARZEW TANKER CO GG	500	8.100	03-31-03	500,000	312,435	8.100
US GG SHIP FINANCING BONDS FOURTH TUG	1,000	11.800	12-31-08	1,000,000	872,920	11.800
GNMA PASSTHROUGH	83	9.000	01-15-09	66,560	58,337	11.495
GNMA PASSTHROUGH	401	9.000	01-15-09	321,618	281,881	11.495
GNMA PASSTHROUGH	168	9.000	11-15-08	135,587	118,027	11.400
US GG SHIP FINANCING BONDS LACHMAR HULL	400	8.625	09-25-00	305,208	266,816	12.000
US GG SHIP FINANCING BONDS LACHMAR HULL	500	9.300	09-25-92	466,609	393,140	10.600
US GG SHIP FINANCING BONDS LACHMAR HULL	500	9.300	09-25-92	474,065	393,140	10.300
MARINE DRILLING GG MM SHIP FINANCE BONDS	1,000	14.250	03-01-96	1,000,000	1,031,060	14.250
US GG SHIP FINANCING BONDS J STORM VI	680	8.250	12-15-92	680,000	497,604	8.250
SUBCLASS TOTAL	7,232			6,949,647	5,607,535	
SECURITY TOTAL	7,232			6,949,647	5,607,535	
OTHER HOLDINGS						
MISCELLANEOUS						
MONTANA MORTGAGES	231	.000	00-00-00	230,867	230,867	
SUBCLASS TOTAL	231			230,867	230,867	
SECURITY TOTAL	231			230,867	230,867	

WORKERS' COMPENSATION FUND

FUND	SECURITY					Maturity Date	Book Value	Market Value	Yield on Book
		Par Value (000)	Interest Rate						
		70,776					63,405,984	51,204,954	
	TOTAL								

WILLIAM MURPHY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON MARKET
OTHER HOLDINGS						
PREFERRED STOCKS						
MONTANA POWER CO. \$6.00 SERIES, 211 SHARES				0	8,440	15.000
SUBCLASS TOTAL				0	8,440	
SECURITY TOTAL				0	8,440	
MISCELLANEOUS						
MONTANA COMMON STOCK POOL	283	.000	00-00-00	283,017	327,114	
SHORT TERM INVESTMENT POOL	19	.000	00-00-00	19,354	17,530	
SUBCLASS TOTAL				302,371	344,644	
SECURITY TOTAL				302,371	344,644	
FUND TOTAL				302,371	353,084	

* MARKET YIELD ON ON 6-29-1984

HIGHWAY BUILDING COMPLEX SINKING FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK

MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	300	.000	03-21-85	270,704	274,527	9.820
SUBCLASS TOTAL				270,704	274,527	
SECURITY TOTAL	300			270,704	274,527	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	30	9.375	05-15-86	29,965	28,181	9.450
SUBCLASS TOTAL	30			29,965	28,181	
SECURITY TOTAL	30			29,965	28,181	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL HOME LOAN BANKS	300	7.650	05-26-87	299,891	259,782	7.670
SUBCLASS TOTAL	300			299,891	259,782	
SECURITY TOTAL	300			299,891	259,782	
FUND TOTAL	630			600,560	562,490	

STATEWIDE POLICE RESERVE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07-01-10	99,452	75,143	11.450
ARKANSAS LOUISIANA GAS	100	9.100	10-01-98	100,000	67,948	9.100
ARMCO STEEL	150	8.500	09-01-01	149,691	87,998	8.530
CITIES SERVICE PP DBA NORTHWEST PIPELINE	200	13.875	01-15-11	200,000	178,592	13.875
CITIES SERVICE PP DBA NORTHWEST PIPELINE	200	13.875	01-15-11	173,836	178,592	16.203
CITIES SERVICE GAS	300	13.000	09-15-05	300,000	244,563	13.000
CONSOLIDATED NATURAL GAS	200	12.875	10-01-00	200,000	179,776	12.875
DIAMOND SHAMROCK	100	7.700	12-15-01	100,000	57,567	7.700
DOW CHEMICAL CO	100	11.250	07-15-10	95,509	77,359	11.828
DOW CHEMICAL CO	100	11.250	07-15-10	95,506	77,359	11.825
ENSERCH	400	16.375	04-01-07	398,543	402,668	16.440
INGERSOLL RAND	200	8.050	03-01-04	123,644	120,148	14.450
INLAND STEEL	100	7.900	01-15-07	100,000	53,004	7.900
INTERNATIONAL MINERALS & CHEMICALS	200	11.875	05-01-05	192,598	162,398	12.400
MARATHON OIL	200	8.500	11-01-06	199,255	113,580	8.550
MOTOROLA	200	8.000	10-01-07	126,708	118,290	13.800
JC PENNEY	100	12.000	07-15-10	92,774	82,919	12.980
RCA CORPORATION	500	12.250	05-01-05	423,575	415,285	14.600
RJ REYNOLDS INDUSTRIES	200	13.350	10-01-12	200,000	184,954	13.350
SEARS ROEBUCK & CO	200	7.875	02-01-07	199,548	116,152	7.901
STUDEBAKER WORTHINGTON	100	9.350	11-15-03	100,000	65,187	9.350
TEXAS OIL & GAS	200	11.500	11-01-02	196,691	160,470	11.727
UNION CARBIDE CORP	100	7.500	12-15-06	99,551	54,774	7.550

STATEWIDE POLICE RESERVE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
INDUSTRIAL (CONT'D)						
WEYERHAEUSER	100	7.950	08-15-06	57,952	58,074	15.250
SUBCLASS TOTAL	4,350			4,024,833	3,332,800	
BANKS AND INSURANCE						
CITICORP NOTES	100	8.450	03-15-07	68,021	59,349	13.650
IRVING BANK	200	12.375	11-15-07	195,942	165,026	12.650
NORTHWEST BANCORPORATION	100	7.875	09-15-86	99,972	89,167	7.890
SAFECO CORP	100	7.600	12-15-86	100,000	87,945	7.600
US BANCORP	150	7.750	02-15-87	150,000	130,656	7.750
SUBCLASS TOTAL	650			613,935	532,143	
OTHER FINANCIAL						
HOUSEHOLD FINANCE CORP	200	7.850	10-01-86	200,000	179,094	7.850
HOUSEHOLD FINANCE CORP	100	7.850	10-01-86	100,000	89,547	7.850
SUBCLASS TOTAL	300			300,000	268,641	
RAILROADS						
GENERAL AMERICAN TRANSPORTATION	100	7.750	12-01-85	100,000	92,482	7.750
SOUTHERN PACIFIC TRANSPORTATION	100	8.200	12-01-01	100,000	65,500	8.200
UNION PACIFIC RR	100	7.700	01-01-92	100,000	72,038	7.700
SUBCLASS TOTAL	300			300,000	230,020	
UTILITIES						
CENTRAL ILLINOIS PUBLIC SERVICE	100	8.450	11-01-06	100,000	59,653	8.450
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	197,108	156,546	12.442
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	194,921	156,546	12.590
COLUMBIA GAS SYSTEM	250	11.750	10-01-99	215,770	208,060	14.150
COLUMBIA GAS SYSTEM	200	15.375	06-01-97	199,139	201,322	15.461
CONSOLIDATED NATURAL GAS	200	11.125	04-01-08	199,562	156,626	11.150

STATEWIDE POLICE RESERVE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
DALLAS POWER & LIGHT	100	12.250	02-01-13	100,000	83,511	12.250
GENERAL TEL CALIFORNIA	500	10.750	10-01-09	488,417	361,760	11.066
GENERAL TEL MICHIGAN	200	11.875	06-01-10	187,999	163,184	12.700
GENERAL TEL SOUTHWEST	222	14.000	11-01-10	233,804	205,563	13.250
HOUSTON LIGHTING & POWER	200	11.250	12-01-09	194,058	150,712	11.671
IDAHO POWER	100	9.000	08-15-08	98,994	61,189	9.122
KENTUCKY UTILITIES	100	9.625	08-01-09	99,686	66,073	9.662
MINNESOTA POWER & LIGHT	155	8.700	09-01-06	155,000	95,099	8.700
MINNESOTA POWER & LIGHT	100	8.700	09-01-06	100,000	61,354	8.700
MINNESOTA POWER & LIGHT	200	8.350	09-01-07	200,000	118,210	8.350
MONTANA POWER	100	9.875	01-01-09	99,416	65,976	9.948
NATIONAL RURAL UTILITIES	100	14.750	02-01-11	100,000	96,436	14.750
PACIFIC GAS & ELECTRIC	100	16.250	02-01-14	98,080	105,406	16.590
PACIFIC GAS & ELECTRIC	300	13.375	08-01-15	297,403	265,119	13.492
PUBLIC SERVICE COLORADO	100	9.250	10-01-08	100,000	62,668	9.250
PUBLIC SERVICE ELECTRIC & GAS	300	14.375	09-01-12	300,000	286,593	14.375
SOUTHERN CALIFORNIA GAS	200	12.750	11-01-99	200,000	174,806	12.750
TEXAS ELECTRIC SERVICE	250	16.000	04-01-12	248,449	259,398	16.105
UTAH POWER & LIGHT	200	8.375	09-01-06	197,591	116,368	8.520
UTAH POWER & LIGHT	200	13.000	12-01-12	200,000	173,138	13.000
SUBCLASS TOTAL	4,877			4,805,397	3,911,316	
CANADIAN						
BC HYDRO & POWER	150	15.500	07-15-11	148,309	153,375	15.697
BC HYDRO & POWER	200	12.500	01-15-14	197,537	170,000	12.662

STATEWIDE POLICE RESERVE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CANADIAN (CONT'D)						
CANADIAN NATL RAILWAY CO	100	9.700	07-15-04	83,692	68,884	12.014
CANADIAN NATL RAILWAY CO	300	14.750	09-01-12	300,000	292,500	14.750
HYDRO QUEBEC	300	13.250	12-15-13	300,000	266,484	13.250
MUNICIPAL FINANCE BC	200	13.750	12-01-05	199,357	184,614	13.803
SUBCLASS TOTAL	1,250			1,228,895	1,135,857	
SECURITY TOTAL	11,727			11,273,060	9,410,777	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	300	10.750	07-15-90	288,658	262,689	11.670
US TREASURY NOTES	500	11.500	10-15-90	494,251	452,190	11.772
US TREASURY NOTES	200	11.750	01-15-91	201,419	182,500	11.584
US TREASURY NOTES	200	12.375	04-15-91	189,737	187,376	13.550
SUBCLASS TOTAL	1,200			1,174,065	1,084,755	
SECURITY TOTAL	1,200			1,174,065	1,084,755	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
EL PASO SOUTHERN TANKER GG	150	8.100	03-31-03	150,000	93,731	8.100
US GG SHIP FINANCING BONDS HARBOR TUG	50	8.150	03-15-01	50,000	31,920	8.150
US GG SHIP FINANCING BONDS HARBOR TUG	100	8.150	03-15-01	100,000	63,840	8.150
SHIPCO #2297 USGG SHIP BONDS	100	7.700	05-12-88	94,051	83,173	9.689
US GG SHIP FINANCING BONDS LNG ARIES	100	8.200	12-13-02	100,000	63,250	8.200
SUBCLASS TOTAL	500			494,051	335,914	
SECURITY TOTAL	500			494,051	335,914	

STATEWIDE POLICE RESERVE FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK

MUNICIPAL BONDS						
STATE-DIRECT OR MUNICIPAL						
CITY OF HAVRE CITY HALL BONDS	27	6.000	06-01-89	27,000	27,000	6.000
CITY OF HAVRE CITY HALL BONDS	23	6.000	06-01-90	23,000	23,000	6.000
SUBCLASS TOTAL	50			50,000	50,000	
SECURITY TOTAL	50			50,000	50,000	
OTHER HOLDINGS						
MISCELLANEOUS						
MONTANA COMMON STOCK POOL	399	.000	00-00-00	399,487	452,338	
SHORT TERM INVESTMENT POOL	337	.000	00-00-00	337,211	329,379	
SUBCLASS TOTAL	736			736,698	781,717	
SECURITY TOTAL	736			736,698	781,717	
FUND TOTAL	14,213			13,727,874	11,663,163	

SHERIFF'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07-01-10	99,452	75,143	11.450
AMERICAN CYANAMID	100	8.375	03-15-06	99,638	60,813	8.420
ANCHOR HOCKING CORP	500	8.625	07-01-06	497,250	313,315	8.700
ATLANTIC RICHFIELD	150	7.750	12-15-03	104,087	87,513	11.900
CITIES SERVICE PP DBA NORTHWEST PIPELINE	100	13.875	01-15-11	100,000	89,296	13.875
CITIES SERVICE GAS	100	13.000	09-15-05	100,000	81,521	13.000
CONTINENTAL OIL	100	8.875	06-01-01	99,831	66,388	8.900
DOW CHEMICAL CO	200	11.250	07-15-10	191,019	154,718	11.828
ENGELHARD MINERALS & CHEMICALS	100	11.750	08-01-05	88,239	80,641	13.450
ENSERCH	200	16.375	04-01-07	199,272	201,334	16.440
GENERAL MILLS	100	9.375	03-01-09	69,623	67,375	13.700
HARSCO CORP	100	12.250	05-01-10	100,470	84,853	12.185
K MART	150	15.750	12-01-06	147,981	165,015	16.000
3M COMPANY	100	8.850	04-01-05	100,000	65,629	8.850
JC PENNEY	400	12.000	07-15-10	371,096	331,676	12.980
RJ REYNOLDS INDUSTRIES	200	13.350	10-01-12	200,000	184,954	13.350
STUDEBAKER WORTHINGTON	100	9.350	11-15-03	100,000	65,187	9.350
TEXAS OIL & GAS	200	11.500	11-01-02	196,691	160,470	11.727
WEYERHAEUSER	100	7.950	08-15-06	57,952	58,074	15.250
WITCO CHEMICAL	100	9.500	08-15-09	99,686	67,297	9.538
SUBCLASS TOTAL	3,200			3,022,287	2,461,212	
BANKS AND INSURANCE						
CITICORP NOTES	100	8.450	03-15-07	74,128	59,349	11.951
IRVING BANK	200	12.375	11-15-07	195,942	165,026	12.650

SHERIFF'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
BANKS AND INSURANCE (CONT'D)						
UNITED STATES NAL BANK OF OREGON	100	7.750	01-15-02	58,081	58,468	15.300
US BANCORP	100	7.750	02-15-87	100,000	87,104	7.750
SUBCLASS TOTAL	500			428,151	369,947	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	100	11.250	07-01-00	94,672	79,968	12.050
BENEFICIAL CORP	100	8.350	02-15-88	100,000	84,565	8.350
SUBCLASS TOTAL	200			194,672	164,533	
UTILITIES						
CINCINNATI GAS & ELECTRIC	200	9.850	05-01-05	200,000	125,992	9.850
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	194,921	156,546	12.590
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	197,108	156,546	12.442
COLUMBIA GAS SYSTEM	200	15.375	06-01-97	199,139	201,322	15.461
CONSOLIDATED NATURAL GAS	200	11.125	04-01-08	199,562	156,626	11.150
GENERAL TEL CALIFORNIA	200	10.750	10-01-09	195,367	144,704	11.066
GENERAL TEL MICHIGAN	300	11.875	06-01-10	281,998	244,776	12.700
GENERAL TEL SOUTHWEST	200	14.000	11-01-10	210,634	185,192	13.250
HOUSTON LIGHTING & POWER	100	11.250	12-01-09	97,029	75,356	11.671
IDAHO POWER	100	9.000	08-15-08	98,994	61,189	9.122
KENTUCKY UTILITIES	100	9.625	08-01-09	99,686	66,073	9.662
MASSACHUSETTS ELECTRIC	150	12.500	10-01-12	150,000	127,155	12.500
MINNESOTA POWER & LIGHT	100	8.350	09-01-07	100,000	59,105	8.350
MONTANA POWER	100	9.875	01-01-09	99,416	65,976	9.948
NATIONAL RURAL UTILITIES	100	9.750	09-01-09	65,965	67,005	15.559
NATIONAL RURAL UTILITIES	200	14.750	02-01-11	200,000	192,872	14.750

SHERIFF'S RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
NIAGARA MOHAWK POWER	200	12.500	06-15-13	200,000	156,950	12.500
PACIFIC GAS & ELECTRIC	100	10.125	08-01-12	99,788	68,724	10.151
PACIFIC GAS & ELECTRIC	200	16.250	02-01-14	196,161	210,812	16.590
PACIFIC TEL & TEL	100	9.875	02-15-16	100,000	67,053	9.875
PACIFIC TEL & TEL	200	15.125	03-01-88	200,000	202,000	15.125
PUBLIC SERVICE ELECTRIC & GAS	200	14.375	09-01-12	200,000	191,062	14.375
SOUTHERN CALIFORNIA GAS	200	12.750	11-01-99	200,000	174,806	12.750
SOUTHWESTERN PUBLIC SERVICE	150	8.750	03-01-08	150,000	92,082	8.750
TEXAS ELECTRIC SERVICE	100	16.000	04-01-12	99,379	103,759	16.105
UTAH POWER & LIGHT	200	9.125	05-01-08	200,000	124,088	9.125
SUBCLASS TOTAL	4,300			4,235,147	3,477,771	
CANADIAN						
BC HYDRO & POWER	450	15.500	07-15-11	444,927	460,125	15.697
BC HYDRO & POWER	200	12.500	01-15-14	197,537	170,000	12.662
CANADIAN NATL RAILWAY CO	100	9.700	07-15-04	83,692	68,884	12.014
CANADIAN NATL RAILWAY CO	300	14.750	09-01-12	300,000	292,500	14.750
HYDRO QUEBEC	300	13.250	12-15-13	300,000	266,484	13.250
MUNICIPAL FINANCE BC	98	8.875	05-01-01	98,000	64,421	8.875
MUNICIPAL FINANCE BC	200	13.750	12-01-05	199,357	184,614	13.803
SUBCLASS TOTAL	1,648			1,623,513	1,507,028	
SECURITY TOTAL	9,848			9,503,770	7,980,491	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	200	10.750	07-15-90	192,439	175,126	11.670
US TREASURY NOTES	300	11.250	12-31-87	294,659	281,814	11.880

SHERIFF'S RETIREMENT FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK

US GOVERNMENT OBLIGATIONS (CONT'D)						
US TREASURY NOTES	200	11.750	01-15-91	201,419	182,500	11.584
US TREASURY NOTES	100	11.750	05-15-89	93,328	93,125	13.660
US TREASURY NOTES	300	12.375	04-15-91	284,606	281,064	13.550
SUBCLASS TOTAL	1,100			1,066,451	1,013,629	
SECURITY TOTAL	1,100			1,066,451	1,013,629	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	149	8.500	07-15-01	149,000	97,939	8.500
EL PASO COVE POINT TANKER USGG SERIES A	242	9.250	03-31-03	185,894	167,924	13.000
SUBCLASS TOTAL	391			334,894	265,863	
SECURITY TOTAL	391			334,894	265,863	
OTHER HOLDINGS						
MISCELLANEOUS						
MONTANA COMMON STOCK POOL	699	.000	00-00-00	699,034	798,619	
SHORT TERM INVESTMENT POOL	886	.000	00-00-00	886,403	870,963	
SUBCLASS TOTAL	1,585			1,585,437	1,669,582	
SECURITY TOTAL	1,585			1,585,437	1,669,582	
FUND TOTAL	12,924			12,490,552	10,929,565	

EDUCATIONAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CAN COMPANY	500	11.375	07-01-10	497,258	375,715	11.450
ARKANSAS LOUISIANA GAS	200	9.100	10-01-98	200,000	135,896	9.100
ATLANTIC RICHFIELD	25	7.750	12-15-03	14,950	14,586	13.750
ATLANTIC RICHFIELD	615	7.750	12-15-03	364,270	358,803	13.850
CITIES SERVICE PP DBA NORTHWEST PIPELINE	500	13.875	01-15-11	485,421	446,480	14.344
CITIES SERVICE GAS	1,000	13.000	09-15-05	1,000,000	815,210	13.000
CONSOLIDATED NATURAL GAS	500	12.875	10-01-00	500,000	449,440	12.875
CONSOLIDATED NATURAL GAS	300	12.875	10-01-00	300,000	269,664	12.875
DANA CORPORATION	200	8.875	11-15-08	199,187	127,334	8.923
DIAMOND SHAMROCK	500	8.500	04-01-08	492,575	297,215	8.680
DOW CHEMICAL CO	300	8.625	02-15-08	298,107	183,456	8.700
DOW CHEMICAL CO	500	11.250	07-15-10	477,546	386,795	11.828
ENGELHARD MINERALS & CHEMICALS	1,000	11.750	08-01-05	882,388	806,410	13.450
ENSERCH	500	16.375	04-01-07	498,179	503,335	16.440
HARSCO CORP	500	12.250	05-01-10	502,352	424,265	12.185
HONEYWELL	1,000	14.125	02-01-11	918,780	958,220	15.491
INCO LIMITED	500	12.375	07-15-10	500,000	365,805	12.375
INTERNATIONAL MINERALS & CHEMICALS	500	11.875	05-01-05	481,494	405,995	12.400
LUCKY STORES PW WESTVILLE PP	774	16.000	10-29-01	774,137	859,982	16.000
LUCKY STORES PW GENEVA PP	130	16.000	10-29-01	130,009	144,426	16.000
LUCKY STORES BAKERY PP	96	16.000	12-10-01	96,285	107,013	16.000
K MART	1,000	15.750	12-01-06	1,000,000	1,100,100	15.750
MONSANTO	500	8.750	05-15-08	497,510	314,090	8.808
RCA CORPORATION	200	12.250	05-01-05	169,430	166,114	14.600

EDUCATIONAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
INDUSTRIAL (CONT'D)						
ST REGIS PAPER	500	10.625	06-15-10	483,751	352,795	11.055
STUDEBAKER WORTHINGTON	200	9.350	11-15-03	200,000	130,374	9.350
TENNECO	500	12.125	05-01-05	396,085	412,650	15.900
TENNECO	500	12.125	05-01-05	407,842	412,650	15.350
TENNECO	500	14.500	04-01-06	493,470	480,640	14.726
UNION CARBIDE CORP	300	8.500	01-15-05	183,370	183,462	15.400
SUBCLASS TOTAL	14,340			13,444,396	11,988,920	
BANKS AND INSURANCE						
FIRST INTERSTATE BANCORP	500	12.250	05-15-10	496,546	417,185	12.350
FIRST INTERSTATE BANCORP	500	12.250	05-15-10	445,397	417,185	14.000
FIRST INTERSTATE BANKS PP	1,000	13.500	03-01-99	1,000,000	930,830	13.500
SUBCLASS TOTAL	2,000			1,941,943	1,765,200	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	500	11.250	07-01-00	488,031	399,840	11.600
BENEFICIAL CORP	500	8.350	02-15-88	500,000	422,825	8.350
FORD MOTOR CREDIT	500	8.700	04-01-99	490,109	319,835	9.000
SUBCLASS TOTAL	1,500			1,478,140	1,142,500	
TRANSPORTATION EXCL. RAILROADS						
EXXON PIPELINE CO	1,000	8.875	10-15-00	723,912	685,710	13.500
SUBCLASS TOTAL	1,000			723,912	685,710	
RAILROADS						
BURLINGTON NORTHERN	500	12.875	08-01-05	416,598	442,500	15.850
MISSOURI PACIFIC RR PP	331	9.750	06-01-94	330,537	259,273	9.750
SUBCLASS TOTAL	831			747,135	701,773	

EDUCATIONAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES						
CAROLINA POWER & LIGHT	1,000	12.875	12-01-13	958,075	862,900	13.450
CENTRAL POWER & LIGHT	500	15.875	04-01-12	500,000	513,165	15.866
CENTRAL POWER & LIGHT	500	15.875	04-01-12	497,682	513,165	15.949
CLEVELAND ELECTRIC ILLUM CO	500	16.625	03-01-12	492,496	503,750	16.897
COLUMBIA GAS SYSTEM	1,000	15.375	06-01-97	995,694	1,006,610	15.461
CONSUMERS POWER PP	500	10.625	07-01-99	500,000	362,810	10.625
GENERAL TEL CALIFORNIA	300	8.875	04-01-08	296,921	187,653	9.000
GENERAL TEL CALIFORNIA	1,000	10.750	10-01-09	979,994	723,520	11.022
GENERAL TEL KENTUCKY PP	500	13.750	12-01-00	500,000	473,610	13.750
GENERAL TEL MICHIGAN	1,000	11.875	06-01-10	939,995	815,920	12.700
GENERAL TEL MICHIGAN	1,000	11.875	06-01-10	964,274	815,920	12.350
GENERAL TEL SOUTHWEST	2,000	14.000	11-01-10	2,106,343	1,851,920	13.250
HOUSTON LIGHTING & POWER	500	11.250	12-01-09	421,180	376,780	13.470
IDAHO POWER	500	9.000	08-15-08	500,000	305,945	9.000
INTERNATIONAL TEL & TEL	500	12.625	02-01-05	463,863	434,480	13.880
IOWA PUBLIC SERVICE	500	9.750	09-01-09	493,705	334,235	9.907
MOUNTAIN STATES TEL & TEL	500	8.625	04-01-18	495,780	296,535	8.710
MOUNTAIN STATES TEL & TEL	500	11.250	11-01-19	500,000	383,215	11.250
NATIONAL RURAL UTILITIES	200	9.750	04-01-09	140,099	134,118	14.550
NATIONAL RURAL UTILITIES	500	9.750	09-01-09	497,970	335,025	9.797
NATIONAL RURAL UTILITIES	500	9.750	09-01-09	344,613	335,025	14.800
NATIONAL RURAL UTILITIES	300	13.500	09-15-10	300,000	269,613	13.500
NATIONAL RURAL UTILITIES	400	14.750	02-01-11	400,000	385,744	14.750
NIAGARA MOHAWK POWER	800	12.500	06-15-13	800,000	627,800	12.500
PACIFIC GAS & ELECTRIC	500	12.750	02-01-13	500,000	424,620	12.750

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
PACIFIC GAS & ELECTRIC	1,000	16.250	02-01-14	994,499	1,054,060	16.336
PACIFIC GAS & ELECTRIC	500	13.375	08-01-15	495,672	441,865	13.492
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	330,530	9.750
PACIFIC TEL & TEL	1,000	15.500	03-01-20	997,137	1,022,330	15.549
PACIFIC TEL & TEL	500	16.125	04-01-21	495,406	531,250	16.288
PUBLIC SERVICE COLORADO	300	9.250	10-01-08	300,000	188,004	9.250
PUBLIC SERVICE INDIANA	500	15.750	12-01-11	481,526	486,700	16.399
PUBLIC SERVICE OKLAHOMA	1,000	12.125	03-01-13	996,416	826,840	12.170
PUBLIC SERVICE ELECTRIC & GAS	500	12.125	12-01-12	425,671	406,945	14.300
SOUTHERN CALIFORNIA EDISON	1,000	15.750	12-01-11	936,725	1,035,160	16.908
SOUTHERN CALIFORNIA EDISON	1,000	16.000	04-15-12	987,431	1,044,280	16.220
SOUTHERN CALIFORNIA GAS	500	12.750	11-01-99	500,000	437,015	12.750
SOUTHWESTERN BELL TEL	1,000	16.125	09-18-21	946,457	1,055,000	17.106
SOUTHWEST ELECTRIC POWER	791	15.500	05-01-12	787,322	797,399	15.578
SOUTHWESTERN PUBLIC SERVICE	350	8.750	03-01-08	350,000	214,858	8.750
UTAH POWER & LIGHT	500	9.125	05-01-08	500,000	310,220	9.125
UTAH POWER & LIGHT	500	10.125	04-01-09	498,966	352,435	10.150
UTAH POWER & LIGHT	500	16.375	12-01-11	500,000	527,560	16.375
UTAH POWER & LIGHT	1,000	13.000	12-01-12	1,000,000	865,690	13.000
VIRGINIA ELECTRIC POWER	300	9.625	07-01-08	300,000	199,860	9.625
SUBCLASS TOTAL	29,241			28,581,912	25,402,079	
CANADIAN						
BC HYDRO & POWER	750	15.500	07-15-11	745,285	766,875	15.608
BC HYDRO & POWER	1,000	12.500	01-15-14	987,686	850,000	12.662

EDUCATIONAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CANADIAN (CONT'D)						
GULF CANADA	500	15.500	07-01-11	500,000	502,500	15.500
IMPERIAL OIL	500	9.750	09-15-09	403,579	343,180	12.400
SUBCLASS TOTAL	2,750			2,636,550	2,462,555	
SECURITY TOTAL	51,662			49,553,988	44,148,737	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	1,000	11.750	11-15-93	955,570	890,000	12.570
US TREASURY NOTES	500	11.375	02-15-89	498,112	460,625	11.482
US TREASURY NOTES	1,000	11.250	12-31-87	982,197	939,380	11.880
US TREASURY NOTES	500	11.750	01-15-91	503,548	456,250	11.584
US TREASURY NOTES	1,000	11.750	05-15-89	996,044	931,250	11.864
US TREASURY NOTES	500	12.375	04-15-91	499,924	468,440	12.380
US TREASURY NOTES	1,000	12.375	04-15-91	948,686	936,880	13.550
SUBCLASS TOTAL	5,500			5,384,081	5,082,825	
SECURITY TOTAL	5,500			5,384,081	5,082,825	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN PRESIDENT LINES XI	1,000	11.750	03-29-08	1,000,000	869,470	11.750
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	8.550	09-12-88	498,750	418,750	8.580
GNMA PASSTHROUGH	919	10.000	11-15-09	835,947	692,979	11.238
HOUTECH LTD I MM US GG PP	936	14.800	10-31-96	936,000	995,988	14.800
SUBCLASS TOTAL	3,355			3,270,697	2,977,187	
SECURITY TOTAL	3,355			3,270,697	2,977,187	

EDUCATIONAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL						
	1,459	.000	00-00-00	1,458,893	1,451,297	
SUBCLASS TOTAL	1,459			1,458,893	1,451,297	
SECURITY TOTAL	1,459			1,458,893	1,451,297	
FUND TOTAL	61,976			59,667,659	53,660,046	

COAL TAX PARK ACQUISITION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CORPORATE BONDS						
INDUSTRIAL						
ENGELHARD MINERALS & CHEMICALS	400	11.750	08-01-05	376,178	322,564	12.570
JC PENNEY	400	12.000	07-15-10	371,096	331,676	12.980
SUBCLASS TOTAL	800			747,274	654,240	
RAILROADS						
UNION PACIFIC RR	400	11.875	09-01-10	383,484	336,000	12.420
UNION TANK CAR	400	11.800	05-15-00	377,548	341,000	12.650
SUBCLASS TOTAL	800			761,032	677,000	
UTILITIES						
CENTRAL POWER & LIGHT	400	12.375	01-01-10	386,316	333,936	12.840
CHESAP & POTOMAC TEL WASH DC	300	13.000	04-15-17	299,264	265,470	13.030
DUKE POWER CO	400	10.875	10-01-09	344,822	298,620	12.750
HOUSTON LIGHTING & POWER	400	12.375	03-15-13	381,461	327,620	13.000
INTERNATIONAL TEL & TEL	400	12.625	02-01-05	399,514	347,584	12.640
PACIFIC GAS & ELECTRIC	400	12.875	08-01-13	388,127	342,904	13.287
WISCONSIN TEL CO	300	11.375	06-01-17	270,156	232,986	12.680
SUBCLASS TOTAL	2,600			2,469,660	2,149,120	
CANADIAN						
BC HYDRO & POWER	200	12.500	01-15-14	197,537	170,000	12.662
HYDRO QUEBEC	400	13.250	12-15-13	400,000	355,312	13.250
SUBCLASS TOTAL	600			597,537	525,312	
SECURITY TOTAL	4,800			4,575,503	4,005,672	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	1,000	11.750	11-15-93	955,570	890,000	12.570

COAL TAX PARK ACQUISITION FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
US GOVERNMENT OBLIGATIONS (CONT'D)						
US TREASURY NOTES	500	11.375	02-15-89	498,112	460,625	11.482
US TREASURY NOTES	500	11.250	12-31-87	491,098	469,690	11.880
US TREASURY NOTES	500	11.750	01-15-91	503,548	456,250	11.584
US TREASURY NOTES	500	11.750	05-15-89	498,022	465,625	11.864
US TREASURY NOTES	500	12.375	04-15-91	499,924	468,440	12.380
SUBCLASS TOTAL	3,500			3,446,274	3,210,630	
SECURITY TOTAL	3,500			3,446,274	3,210,630	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
GNMA PASSTHROUGH	996	10.000	09-15-13	858,397	751,229	11.706
GNMA PASSTHROUGH	996	10.000	09-15-13	858,397	751,229	11.706
SUBCLASS TOTAL	1,992			1,716,794	1,502,458	
SECURITY TOTAL	1,992			1,716,794	1,502,458	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL						
SUBCLASS TOTAL	1,769	.000	00-00-00	1,769,050	1,785,289	
SECURITY TOTAL	1,769			1,769,050	1,785,289	
FUND TOTAL	12,061			11,507,621	10,504,049	

VOLUNTEER FIREMAN'S FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CORPORATE BONDS						
INDUSTRIAL						
BURLINGTON INDUSTRIES	250	11.250	08-01-90	240,780	217,783	12.300
FMC CORP	150	9.500	01-15-00	127,074	106,929	11.750
MERCK & CO	100	7.875	06-15-85	95,447	95,919	13.900
MOBIL CORP	65	8.500	06-15-01	63,448	41,449	8.850
NATIONAL STEEL CORP	200	8.375	08-01-06	200,000	110,314	8.375
TENNECO	250	15.000	06-01-06	229,261	248,325	16.565
SUBCLASS TOTAL	1,015			956,010	820,719	
OTHER FINANCIAL						
GENERAL ELECTRIC CREDIT	100	8.250	02-15-86	99,919	92,928	8.320
SEARS ROEBUCK ACCEPTANCE CORP	200	8.375	12-31-86	199,916	179,962	8.400
SUBCLASS TOTAL	300			299,835	272,890	
UTILITIES						
CAROLINA POWER & LIGHT	200	12.875	12-01-13	197,057	172,580	13.080
IDAHO POWER	200	9.000	08-15-08	197,988	122,378	9.122
MINNESOTA POWER & LIGHT	150	8.350	09-01-07	150,000	88,658	8.350
NORTHERN STATES POWER	100	7.375	03-01-02	100,177	55,911	7.349
PUBLIC SERVICE ELECTRIC & GAS	75	7.750	08-15-96	75,000	46,017	7.750
SOUTH CENTRAL BELL TEL	240	8.250	12-01-04	175,905	143,446	11.870
CENTRAL TEL FLORIDA	50	7.650	02-01-97	50,000	30,640	7.650
WASHINGTON WATER POWER	100	14.125	01-01-91	100,000	97,542	14.125
SUBCLASS TOTAL	1,115			1,046,127	757,172	
CANADIAN						
BC HYDRO & POWER	200	12.500	01-15-14	197,537	170,000	12.662
HYDRO QUEBEC	100	13.250	12-15-13	100,000	88,828	13.250

VOLUNTEER FIREMAN'S FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CANADIAN (CONT'D)						
SUBCLASS TOTAL	300			297,537	258,828	
SECURITY TOTAL	2,730			2,599,509	2,109,609	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	100	11.250	12-31-87	98,220	93,938	11.880
SUBCLASS TOTAL	100			98,220	93,938	
SECURITY TOTAL	100			98,220	93,938	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
GNMA PASSTHROUGH	331	9.000	03-15-09	266,724	232,197	11.394
SUBCLASS TOTAL	331			266,724	232,197	
SECURITY TOTAL	331			266,724	232,197	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	365	.000	00-00-00	365,369	364,439	
SUBCLASS TOTAL	365			365,369	364,439	
SECURITY TOTAL	365			365,369	364,439	
FUND TOTAL	3,526			3,329,822	2,800,183	

PERMANENT COAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CAN COMPANY	500	11.375	07-01-10	497,258	375,715	11.450
ANADARKO PRODUCTION CO	1,000	14.750	12-01-91	985,163	1,004,100	15.153
ARKANSAS LOUISIANA GAS	200	9.100	10-01-98	200,000	135,896	9.100
BURLINGTON INDUSTRIES	1,000	11.250	08-01-90	981,714	871,130	11.768
CITIES SERVICE PP DBA NORTHWEST PIPELINE	500	13.875	01-15-11	485,421	446,480	14.344
CITIES SERVICE PP DBA NORTHWEST PIPELINE	1,000	13.875	01-15-11	869,180	892,960	16.203
CITIES SERVICE GAS	2,800	13.000	09-15-05	2,771,014	2,282,588	13.150
CITIES SERVICE GAS	1,000	13.000	09-15-05	1,000,000	815,210	13.000
CONSOLIDATED NATURAL GAS	500	12.875	10-01-00	500,000	449,440	12.875
CONSOLIDATED NATURAL GAS	500	12.875	10-01-00	500,000	449,440	12.875
DANA CORPORATION	300	8.875	11-15-08	298,780	191,001	8.923
DIAMOND SHAMROCK	500	8.500	04-01-08	492,080	297,215	8.690
DOW CHEMICAL CO	200	8.625	02-15-08	198,738	122,304	8.700
DOW CHEMICAL CO	1,000	11.250	07-15-10	955,093	773,590	11.828
DRESSER INDUSTRIES	2,000	11.750	11-01-07	1,910,878	1,612,380	12.350
ENGELHARD MINERALS & CHEMICALS	500	11.750	08-01-05	497,891	403,205	11.812
ENGELHARD MINERALS & CHEMICALS	1,750	11.750	08-01-05	1,544,179	1,411,218	13.450
ENSERCH	1,000	16.375	04-01-07	996,358	1,006,670	16.440
GENERAL MILLS	500	9.375	03-01-09	348,114	336,875	13.700
HARSCO CORP	1,000	12.250	05-01-10	1,004,704	848,530	12.185
HONEYWELL	2,000	14.125	02-01-11	1,837,561	1,916,440	15.491
INCO LIMITED	500	12.375	07-15-10	500,000	365,805	12.375
INGERSOLL RAND	1,000	12.875	09-01-10	1,000,000	861,020	12.875
LUCKY STORES PW WESTVILLE PP	2,322	16.000	10-29-01	2,322,412	2,579,944	16.000

PERMANENT COAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
INDUSTRIAL (CONT'D)						
LUCKY STORES PW GENEVA PP	390	16.000	10-29-01	390,028	433,278	16.000
LUCKY STORES BAKERY PP	289	16.000	12-10-01	288,855	321,039	16.000
MARATHON OIL	2,000	8.500	11-01-06	1,482,086	1,135,800	12.000
K MART	3,000	15.750	12-01-06	3,000,000	3,300,300	15.750
JC PENNEY	2,300	12.000	07-15-10	2,133,799	1,907,137	12.980
RCA CORPORATION	1,000	12.250	05-01-05	978,876	830,570	12.575
RCA CORPORATION	2,000	12.250	05-01-05	1,750,506	1,661,140	14.400
RCA CORPORATION	1,000	12.250	05-01-05	996,841	830,570	12.292
ST REGIS PAPER	1,000	10.625	06-15-10	967,501	705,590	11.055
SHELL OIL UST ATLANTIC PP	389	9.300	03-07-02	389,308	269,468	9.300
STUDEBAKER WORTHINGTON	300	9.350	11-15-03	300,000	195,561	9.350
SUN CO	1,000	13.400	08-15-07	1,000,000	926,670	13.400
TENNECO	500	12.125	05-01-05	407,842	412,650	15.350
TENNECO	2,000	12.125	05-01-05	1,747,226	1,650,600	14.157
TENNECO	500	12.125	05-01-05	396,085	412,650	15.900
TENNECO	1,000	14.500	04-01-06	986,940	961,280	14.726
TENNECO	2,000	15.000	06-01-06	1,900,423	1,986,600	15.903
TEXAS EASTERN TRANSMISSION	1,000	17.500	09-01-01	976,343	1,012,820	18.000
UNION CARBIDE CORP	200	8.500	01-15-05	122,247	122,308	15.400
UNION CARBIDE CORP	1,000	9.350	08-15-09	715,892	655,050	13.320
WITCO CHEMICAL	500	9.500	08-15-09	498,429	336,485	9.538
SUBCLASS TOTAL	46,940			44,125,765	40,516,722	
BANKS AND INSURANCE						
AMERICAN GENERAL INSURANCE CO	500	9.375	12-15-08	496,943	325,575	9.450

PERMANENT COAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
BANKS AND INSURANCE (CONT'D)						
CROCKER NATIONAL	500	8.600	12-01-02	498,154	296,605	8.648
FIRST INTERSTATE BANCORP	500	12.250	05-15-10	496,546	417,185	12.350
FIRST INTERSTATE BANCORP	500	12.250	05-15-10	445,397	417,185	14.000
FIRST INTERSTATE BANCORP	1,000	12.250	05-15-10	837,709	834,370	15.000
FIRST INTERSTATE BANKS PP	1,735	13.500	03-01-99	1,735,332	1,615,299	13.500
IRVING BANK	1,400	12.375	11-15-07	1,371,593	1,155,182	12.650
SUBCLASS TOTAL	6,135			5,881,674	5,061,401	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	1,000	11.250	07-01-00	925,707	799,680	12.400
BENEFICIAL CORP	100	8.350	02-15-88	100,000	84,565	8.350
BENEFICIAL CORP	200	8.350	02-15-88	200,000	169,130	8.350
CIT FINANCIAL CORP NOTES PP	1,000	14.700	09-01-89	1,006,136	1,029,010	14.506
TRANSAMERICA FINANCIAL	500	9.875	03-01-99	385,459	358,455	14.251
SUBCLASS TOTAL	2,800			2,617,302	2,440,840	
TRANSPORTATION EXCL. RAILROADS						
CORTEZ CAPITAL CORP PP	4,000	12.625	05-15-03	4,000,000	3,548,000	12.625
EXXON PIPELINE CO	1,000	9.000	10-15-04	739,724	677,430	13.200
PANHANDLE EASTERN PIPELINE	500	15.125	04-01-95	496,416	507,500	15.298
SUBCLASS TOTAL	5,500			5,236,140	4,732,930	
RAILROADS						
BURLINGTON NORTHERN PP	985	15.500	01-02-99	984,732	1,081,916	15.500
MISSOURI PACIFIC RR PP	331	9.750	06-01-94	330,537	259,273	9.750
UNION TANK CAR	1,000	14.000	01-15-01	1,000,000	980,970	14.000
SUBCLASS TOTAL	2,316			2,315,269	2,322,159	

PERMANENT COAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES						
ARIZONA PUBLIC SERVICE	1,000	12.750	07-01-13	979,964	763,410	13.024
CAROLINA POWER & LIGHT	2,000	12.875	12-01-13	1,970,562	1,725,800	13.080
CENTRAL POWER & LIGHT	1,000	12.125	03-01-13	994,111	816,290	12.200
CENTRAL POWER & LIGHT	1,000	12.125	03-01-13	990,423	816,290	12.250
CLEVELAND ELECTRIC ILLUM CO	1,000	16.625	03-01-12	984,992	1,007,500	16.897
CLEVELAND ELECTRIC ILLUM CO	2,000	12.250	06-01-13	1,971,083	1,565,460	12.442
COLUMBIA GAS SYSTEM	450	9.875	06-01-99	401,531	329,454	11.500
COLUMBIA GAS SYSTEM	1,000	11.750	10-01-99	863,080	832,240	14.150
COLUMBIA GAS SYSTEM	1,000	12.750	08-01-00	997,113	880,550	12.797
COLUMBIA GAS SYSTEM	1,000	15.375	06-01-97	995,694	1,006,610	15.461
CONSOLIDATED NATURAL GAS	1,000	11.125	04-01-08	997,809	783,130	11.150
CONSUMERS POWER PP	500	10.625	07-01-99	500,000	362,810	10.625
DALLAS POWER & LIGHT	500	15.125	06-01-11	561,593	494,560	13.340
DUQUESNE LIGHT	500	10.125	02-01-09	495,376	333,055	10.244
EL PASO ELECTRIC	1,000	16.350	05-01-91	1,000,000	1,048,560	16.350
EL PASO ELECTRIC PP	500	9.950	05-01-04	500,000	350,290	9.950
GENERAL TEL CALIFORNIA	200	8.875	04-01-08	197,947	125,102	9.000
GENERAL TEL CALIFORNIA	1,000	10.750	10-01-09	979,994	723,520	11.022
GENERAL TEL KENTUCKY PP	1,000	13.750	12-01-00	1,000,000	947,220	13.750
GENERAL TEL MICHIGAN	2,000	11.875	06-01-10	1,879,990	1,631,840	12.700
GENERAL TEL SOUTHWEST	3,000	14.000	11-01-10	3,159,515	2,777,880	13.250
GENERAL TEL SOUTHWEST	2,000	12.750	10-01-13	1,985,157	1,724,780	12.850
HOUSTON LIGHTING & POWER	500	11.250	12-01-09	421,180	376,780	13.470
IDAHO POWER	500	9.000	08-15-08	500,000	305,945	9.000

PERMANENT COAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
INDIANA BELL TEL	1,000	17.000	09-01-20	994,432	1,109,860	17.100
INTERNATIONAL TEL & TEL	500	12.625	02-01-05	463,863	434,480	13.880
IOWA POWER & LIGHT	500	9.750	01-15-09	496,068	334,345	9.850
IOWA PUBLIC SERVICE	500	9.750	09-01-09	493,705	334,235	9.907
MASSACHUSETTS ELECTRIC	1,000	12.500	10-01-12	1,000,000	847,700	12.500
MOUNTAIN STATES TEL & TEL	500	8.625	04-01-18	495,780	296,535	8.710
MOUNTAIN STATES TEL & TEL	500	11.250	11-01-19	500,000	383,215	11.250
NATIONAL RURAL UTILITIES	100	9.750	04-01-09	70,050	67,059	14.550
NATIONAL RURAL UTILITIES	100	9.750	09-01-09	99,597	67,005	9.800
NATIONAL RURAL UTILITIES	300	9.750	09-01-09	298,792	201,015	9.800
NATIONAL RURAL UTILITIES	100	9.750	09-01-09	99,597	67,005	9.800
NATIONAL RURAL UTILITIES	800	9.750	09-01-09	527,724	536,040	15.559
NATIONAL RURAL UTILITIES	500	13.500	09-15-10	500,000	449,355	13.500
NATIONAL RURAL UTILITIES	2,000	14.750	02-01-11	1,966,644	1,928,720	15.028
NATIONAL RURAL UTILITIES	1,000	14.750	02-01-11	1,000,000	964,360	14.750
NATIONAL RURAL UTILITIES	500	15.750	08-15-91	498,217	521,250	15.750
NATIONAL RURAL UTILITIES	500	15.750	08-15-91	498,217	521,250	15.750
NEW YORK TEL	500	15.625	07-15-21	525,816	516,250	14.850
NIAGARA MOHAWK POWER	1,500	12.500	06-15-13	1,500,000	1,177,125	12.500
PACIFIC GAS & ELECTRIC	500	10.125	08-01-12	498,940	343,620	10.151
PACIFIC GAS & ELECTRIC	500	12.750	02-01-13	500,000	424,620	12.750
PACIFIC GAS & ELECTRIC	1,000	16.250	02-01-14	981,184	1,054,060	16.583
PACIFIC GAS & ELECTRIC	1,000	13.375	08-01-15	991,344	883,730	13.492
PACIFIC TEL & TEL	500	9.875	02-15-16	500,000	335,265	9.875
PACIFIC TEL & TEL	500	15.125	03-01-88	500,000	505,000	15.125

PERMANENT COAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
PACIFIC TEL & TEL	500	15.125	03-01-88	500,000	505,000	15.125
PACIFIC TEL & TEL	1,000	15.500	03-01-20	997,137	1,022,330	15.549
PACIFIC TEL & TEL	450	16.125	04-01-21	445,866	478,125	16.288
PACIFIC TEL & TEL	1,050	16.125	04-01-21	1,040,353	1,115,625	16.288
PACIFIC TEL & TEL	500	16.125	04-01-21	495,406	531,250	16.288
PUBLIC SERVICE COLORADO	100	9.250	10-01-08	100,000	62,668	9.250
PUBLIC SERVICE COLORADO	1,000	16.250	12-01-11	993,140	1,029,300	16.371
PUBLIC SERVICE INDIANA	1,000	14.750	02-01-11	966,733	891,850	15.300
PUBLIC SERVICE INDIANA	1,000	15.750	12-01-11	963,053	973,400	16.399
PUBLIC SERVICE OKLAHOMA	2,000	12.125	03-01-13	1,992,832	1,653,680	12.170
PUBLIC SERVICE ELECTRIC & GAS	2,000	14.375	09-01-12	2,000,000	1,910,620	14.375
PUBLIC SERVICE ELECTRIC & GAS	1,150	12.125	12-01-12	979,044	935,974	14.300
SOUTH CAROLINA ELECTRIC & GAS	500	10.125	04-01-09	495,864	352,435	10.231
SOUTHERN CALIFORNIA EDISON	2,000	16.000	04-15-12	1,974,863	2,088,560	16.220
SOUTHERN CALIFORNIA GAS	500	12.750	11-01-99	500,000	437,015	12.750
SOUTHERN CALIFORNIA GAS	1,000	17.375	09-15-01	998,923	1,093,450	17.393
SOUTHWESTERN BELL TEL	1,000	16.125	09-18-21	946,457	1,055,000	17.106
SOUTHWEST ELECTRIC POWER	1,980	15.500	05-01-12	1,970,795	1,996,018	15.578
SOUTHWESTERN PUBLIC SERVICE	150	8.750	03-01-08	150,000	92,082	8.750
TEXAS ELECTRIC SERVICE	500	9.500	02-01-09	497,124	331,825	9.571
UTAH POWER & LIGHT	300	9.125	05-01-08	300,000	186,132	9.125
UTAH POWER & LIGHT	1,000	16.375	12-01-11	1,000,000	1,055,120	16.375
UTAH POWER & LIGHT	1,000	13.000	12-01-12	1,000,000	865,690	13.000
VIRGINIA ELECTRIC POWER	200	9.625	07-01-08	200,000	133,240	9.625

PERMANENT COAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
SUBCLASS TOTAL	63,930			62,834,674	56,828,564	
CANADIAN						
BELL CANADA	400	9.000	01-15-08	400,000	254,732	9.000
BC HYDRO & POWER	1,500	15.500	07-15-11	1,490,571	1,533,750	15.608
BC HYDRO & POWER	500	15.500	11-15-11	495,674	511,250	15.500
BC HYDRO & POWER	2,000	12.500	09-01-13	1,973,828	1,700,000	12.680
BC HYDRO & POWER	2,000	12.500	01-15-14	1,975,373	1,700,000	12.662
CANADIAN NATL RAILWAY CO	1,100	9.700	07-15-04	782,079	757,724	9.700
CANADIAN NATL RAILWAY CO	1,000	14.750	09-01-12	1,000,000	975,000	14.750
GULF CANADA	1,000	15.500	07-01-11	1,000,000	1,005,000	15.500
GULF CANADA	2,000	15.500	07-01-11	1,840,370	2,010,000	16.996
GULF CANADA	1,000	15.500	07-01-11	931,257	1,005,000	16.743
IMPERIAL OIL	500	9.750	09-15-09	404,298	343,180	12.350
IMPERIAL OIL	500	9.750	09-15-09	499,184	343,180	9.769
IMPERIAL OIL	500	9.750	09-15-09	403,579	343,180	12.400
MUNICIPAL FINANCE BC	2,957	13.750	12-01-05	2,751,651	2,729,333	14.951
MUNICIPAL FINANCE BC	1,971	13.750	12-01-05	1,964,866	1,819,556	13.803
SUBCLASS TOTAL	18,928			17,912,730	17,030,885	
SECURITY TOTAL	146,549			140,923,554	128,933,501	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	3,000	10.750	07-15-90	2,874,679	2,626,890	11.780
US TREASURY NOTES	2,000	10.750	07-15-90	1,924,388	1,751,260	11.670
US TREASURY NOTES	3,000	11.500	10-15-90	2,965,505	2,713,140	11.772
US TREASURY NOTES	2,000	11.750	11-15-93	1,911,140	1,780,000	12.570

PERMANENT COAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
US GOVERNMENT OBLIGATIONS (CONT'D)						
US TREASURY NOTES	3,000	11.375	02-15-89	2,988,671	2,763,750	11.482
US TREASURY NOTES	1,000	11.250	12-31-87	982,197	939,380	11.880
US TREASURY NOTES	2,000	11.750	01-15-91	2,014,192	1,825,000	11.584
US TREASURY NOTES	1,000	11.750	05-15-89	996,044	931,250	11.864
US TREASURY NOTES	2,000	12.375	04-15-91	1,948,191	1,873,760	12.960
US TREASURY NOTES	3,000	13.125	05-15-94	2,937,945	2,884,680	13.510
US TREASURY NOTES	2,000	13.125	05-15-94	1,965,308	1,923,120	13.450
SUBCLASS TOTAL	24,000			23,508,260	22,012,230	
SECURITY TOTAL	24,000			23,508,260	22,012,230	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN PRESIDENT LINES XI	1,000	11.750	03-29-08	1,000,000	869,470	11.750
BIG SKY TRANSPORTATION USGG PP	366	12.000	05-01-90	366,235	341,599	12.000
BIG SKY TRANSPORTATION USGG PP	1,188	12.500	10-01-91	1,188,223	1,123,334	12.500
FEDERAL FARM CREDIT BANKS	1,000	15.800	01-20-86	1,037,234	1,036,880	13.050
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	7.500	10-13-87	500,000	421,405	7.500
FEDERAL NATIONAL MORTGAGE ASSOCIATION	500	8.550	09-12-88	498,750	418,750	8.580
GNMA PASSTHROUGH	1,782	9.500	09-15-09	1,425,746	1,303,290	12.497
GNMA PASSTHROUGH	919	10.000	11-15-09	835,947	692,979	11.238
GNMA PASSTHROUGH	999	10.000	12-15-10	863,476	832,932	11.690
GNMA PASSTHROUGH	2,992	11.500	07-15-12	2,876,744	2,195,117	11.994
GNMA PASSTHROUGH	914	13.500	11-15-12	964,612	869,764	12.748
GNMA PASSTHROUGH	1,973	11.500	04-15-13	1,908,556	1,644,384	11.900
HOUTECH LTD I MM US GC PP	1,870	14.800	10-31-96	1,870,000	1,989,848	14.800

PERMANENT COAL TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
US GOVERNMENT AGENCIES (CONT'D)						
MARINE DRILLING GG MM SHIP FINANCE BONDS	1,000	14.250	03-01-96	1,000,000	1,031,060	14.250
US GG SHIP FINANCING BONDS LNG ARIES	500	8.200	12-13-02	500,000	316,250	8.200
SUBCLASS TOTAL	17,503			16,835,523	15,087,062	
SECURITY TOTAL	17,503			16,835,523	15,087,062	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	10,077	.000	00-00-00	10,076,805	9,889,671	
MONTANA MORTGAGES	905	.000	00-00-00	904,583	904,583	
SUBCLASS TOTAL	10,982			10,981,388	10,794,254	
SECURITY TOTAL	10,982			10,981,388	10,794,254	
FUND TOTAL	199,034			192,248,725	176,827,047	

LEASE PARTICIPATION CERTIFICATE FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	65	.000	06-13-85	58,053	57,421	10.600
US TREASURY BILLS	30	.000	12-13-84	28,542	28,493	10.350
	95			86,595	85,914	
SUBCLASS TOTAL				86,595	85,914	
SECURITY TOTAL				86,595	85,914	
FUND TOTAL				86,595	85,914	

HIGHWAY REVENUE BOND CONSTRUCTION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	1,625	.000	08-09-84	1,492,323	1,607,710	9.100
US TREASURY BILLS	1,645	.000	09-06-84	1,499,128	1,614,255	9.095
SUBCLASS TOTAL	3,270			2,991,451	3,221,965	
SECURITY TOTAL	3,270			2,991,451	3,221,965	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	1,000	9.750	11-15-85	985,829	962,810	10.920
US TREASURY NOTES	2,000	9.750	11-15-85	1,973,255	1,925,620	10.850
US TREASURY NOTES	1,500	9.875	11-30-84	1,496,895	1,491,090	10.390
US TREASURY NOTES	2,000	9.875	02-15-86	1,973,784	1,910,000	10.800
US TREASURY NOTES	1,000	9.625	02-28-85	994,968	985,940	10.460
US TREASURY NOTES	1,500	9.875	05-31-85	1,489,106	1,469,070	10.750
US TREASURY NOTES	2,000	10.625	07-31-85	1,994,546	1,963,120	10.890
US TREASURY NOTES	2,000	10.625	07-31-85	1,994,546	1,963,120	10.890
US TREASURY NOTES	4,000	10.625	08-31-85	3,997,375	3,917,520	10.680
US TREASURY NOTES	4,000	10.500	10-31-85	3,997,502	3,898,760	10.553
SUBCLASS TOTAL	21,000			20,897,806	20,487,050	
SECURITY TOTAL	21,000			20,897,806	20,487,050	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,000	9.500	03-10-86	1,956,329	1,887,500	11.000
SUBCLASS TOTAL	2,000			1,956,329	1,887,500	
SECURITY TOTAL	2,000			1,956,329	1,887,500	

HIGHWAY REVENUE BOND CONSTRUCTION FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
LIABILITIES						
SHORT TERM INVESTMENT POOL	6,975	.000	00-00-00	6,975,297	6,781,330	
SUBCLASS TOTAL	6,975			6,975,297	6,781,330	
SECURITY TOTAL	6,975			6,975,297	6,781,330	
FUND TOTAL	33,245			32,820,883	32,377,845	

HIGHWAY REVENUE BOND CAPITAL INVESTMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	1,315	.000	08-09-84	1,207,634	1,301,008	9.100
SUBCLASS TOTAL	1,315			1,207,634	1,301,008	
SECURITY TOTAL	1,315			1,207,634	1,301,008	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	1,200	9.625	02-28-85	1,193,099	1,183,128	10.580
US TREASURY NOTES	1,200	10.625	08-31-85	1,196,850	1,175,256	10.873
SUBCLASS TOTAL	2,400			2,389,949	2,358,384	
SECURITY TOTAL	2,400			2,389,949	2,358,384	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	515	.000	00-00-00	515,318	500,988	
SUBCLASS TOTAL	515			515,318	500,988	
SECURITY TOTAL	515			515,318	500,988	
FUND TOTAL	4,230			4,112,901	4,160,380	

MONTANA STATE UNIV. TRUST FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
REPO: FEDERAL FARM CREDIT BANKS	350	11.450	12-03-84	349,891	347,550	11.510
SUBCLASS TOTAL	350			349,891	347,550	
SECURITY TOTAL	350			349,891	347,550	
FUND TOTAL	350			349,891	347,550	

EASTERN MONTANA COLLEGE TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	1,035	.000	09-20-84	1,009,410	1,011,516	9.890
US TREASURY BILLS	265	.000	08-02-84	262,208	262,758	9.250
US TREASURY BILLS	355	.000	08-16-84	349,902	350,566	9.400
US TREASURY BILLS	75	.000	09-27-84	73,161	73,120	9.700
SUBCLASS TOTAL	1,730			1,694,681	1,697,960	
SECURITY TOTAL	1,730			1,694,681	1,697,960	
FUND TOTAL	1,730			1,694,681	1,697,960	

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	800	.000	02-21-85	726,992	739,840	9.720
US TREASURY BILLS	500	.000	02-21-85	454,581	462,400	9.850
REPO: CITIBANK, NY	1,800	10.100	07-02-84	1,800,000	1,800,000	10.100
FHLB DISCOUNT NOTES	2,000	.000	02-28-85	1,811,122	1,843,140	9.550
FHLB DISCOUNT NOTES	2,000	.000	02-28-85	1,818,410	1,843,140	9.875
FNMA DISCOUNT NOTES	2,000	.000	01-28-85	1,828,094	1,866,760	9.700
FNMA DISCOUNT NOTES	2,000	.000	02-28-85	1,826,617	1,843,140	10.100
FNMA DISCOUNT NOTES	600	.000	02-04-85	553,380	557,592	10.800
FNMA DISCOUNT NOTES	500	.000	02-08-85	460,970	464,015	10.850
FNMA DISCOUNT NOTES	1,000	.000	02-28-85	922,438	922,310	10.950
FNMA DISCOUNT NOTES	1,000	.000	02-14-85	926,696	926,090	10.950
FNMA DISCOUNT NOTES	600	.000	02-28-85	554,490	553,386	11.100
SUBCLASS TOTAL	14,800			13,683,790	13,821,813	
US BANKERS ACCEPTANCE						
BAC: MORGAN GUARANTY TRUST CO, NY	700	.000	08-07-84	688,240	691,691	10.800
SUBCLASS TOTAL	700			688,240	691,691	
SECURITY TOTAL	15,500			14,372,030	14,513,504	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	2,500	9.625	02-28-85	2,481,033	2,464,850	10.820
SUBCLASS TOTAL	2,500			2,481,033	2,464,850	
SECURITY TOTAL	2,500			2,481,033	2,464,850	

COMMON SCHOOL I & I FUND

SECURITY							YIELD ON	
PAR VALUE							BOOK	
(000)							VALUE	
INTEREST							RATE	
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LONG RANGE BUILDING FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	2,000	.000	12-27-84	1,813,551	1,890,120	9.220
US TREASURY BILLS	3,000	.000	07-12-84	2,726,948	2,990,670	9.470
US TREASURY BILLS	1,650	.000	10-04-84	1,501,518	1,604,873	8.900
SUBCLASS TOTAL	6,650			6,042,017	6,485,663	
SECURITY TOTAL	6,650			6,042,017	6,485,663	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL HOME LOAN BANKS	1,000	16.000	08-27-84	999,865	1,007,190	16.088
SUBCLASS TOTAL	1,000			999,865	1,007,190	
SECURITY TOTAL	1,000			999,865	1,007,190	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL						
SUBCLASS TOTAL	11,084	.000	00-00-00	11,083,686	10,731,109	
SECURITY TOTAL	11,084			11,083,686	10,731,109	
FUND TOTAL	18,734			18,125,568	18,223,962	

GAME WARDENS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07-01-10	99,452	75,143	11.450
ATLANTIC RICHFIELD	20	7.750	12-15-03	11,846	11,668	13.850
ATLANTIC RICHFIELD	25	7.750	12-15-03	25,000	14,586	7.750
CITIES SERVICE PP DBA NORTHWEST PIPELINE	100	13.875	01-15-11	86,918	89,296	16.203
CITIES SERVICE GAS	100	13.000	09-15-05	100,000	81,521	13.000
DOW CHEMICAL CO	200	11.250	07-15-10	191,019	154,718	11.828
ENSERCH	100	16.375	04-01-07	99,636	100,667	16.440
GENERAL MILLS	100	9.375	03-01-09	69,623	67,375	13.700
HARSCO CORP	100	12.250	05-01-10	100,470	84,853	12.185
HONEYWELL	100	14.125	02-01-11	92,938	95,822	15.299
3M COMPANY	100	8.850	04-01-05	100,000	65,629	8.850
MOBIL CORP	25	8.500	06-15-01	24,403	15,942	8.850
JC PENNEY	100	12.000	07-15-10	92,774	82,919	12.980
TEXAS OIL & GAS	100	11.500	11-01-02	98,346	80,235	11.727
WITCO CHEMICAL	100	9.500	08-15-09	99,686	67,297	9.538
SUBCLASS TOTAL	1,370			1,292,111	1,087,671	
BANKS AND INSURANCE						
CITICORP NOTES	120	8.450	03-15-07	88,954	71,219	11.951
SUBCLASS TOTAL	120			88,954	71,219	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	100	11.250	07-01-00	94,674	79,968	12.050
HONEYWELL FINANCE	40	8.200	12-15-98	25,922	25,164	14.769
HOUSEHOLD FINANCE CORP	100	7.750	10-01-99	73,885	59,525	11.700
INTERNATIONAL HARVESTER CREDIT	40	7.500	01-15-94	39,909	22,050	7.550

GAME WARDENS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
OTHER FINANCIAL (CONT'D)						
SUBCLASS TOTAL	280			234,390	186,707	
RAILROADS						
UNION PACIFIC RR	50	8.400	03-01-01	50,000	32,063	8.400
SUBCLASS TOTAL	50			50,000	32,063	
UTILITIES						
AMERICAN TEL & TEL	10	8.750	05-15-00	9,866	6,594	8.981
CAROLINA TEL & TEL	25	8.100	11-01-03	25,000	15,031	8.100
CHESAP & POTOMAC TEL MARYLAND	20	6.625	10-01-08	20,044	9,566	6.599
CONSOLIDATED NATURAL GAS	30	8.250	11-01-94	26,154	20,351	10.400
DALLAS POWER & LIGHT	100	12.250	02-01-13	100,000	83,511	12.250
DETROIT EDISON	50	7.375	11-15-01	49,561	26,266	7.501
DETROIT EDISON	30	9.875	05-01-04	29,851	19,728	9.954
DUQUESNE LIGHT	20	7.000	01-01-99	19,947	10,425	7.040
FLORIDA POWER CORP	150	7.750	10-01-01	102,493	84,762	12.350
FLORIDA POWER CORP	25	8.000	12-01-03	17,589	14,426	12.100
GENERAL TEL CALIFORNIA	20	4.500	03-01-95	20,000	9,204	4.500
GENERAL TEL CALIFORNIA	100	10.750	10-01-09	97,683	72,352	11.066
GENERAL TEL MICHIGAN	100	11.875	06-01-10	94,000	81,592	12.700
GENERAL TEL NORTHWEST	50	7.875	05-01-02	50,262	28,907	7.798
GENERAL TEL SOUTHWEST	100	14.000	11-01-10	105,317	92,596	13.250
HOUSTON LIGHTING & POWER	50	7.500	12-01-01	32,710	27,497	12.550
HOUSTON LIGHTING & POWER	25	8.125	02-01-04	17,246	14,259	12.500
IDAHO POWER	100	9.000	08-15-08	98,994	61,189	9.122
KANSAS CITY POWER & LIGHT	25	5.750	05-15-97	25,043	12,092	5.723

GAME WARDENS' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
MASSACHUSETTS ELECTRIC	100	12.500	10-01-12	100,000	84,770	12.500
MINNESOTA POWER & LIGHT	100	10.500	08-01-05	100,000	74,413	10.500
MONTANA POWER	30	8.625	03-01-04	30,052	17,980	8.599
MONTANA POWER	100	9.875	01-01-09	99,416	65,976	9.948
MOUNTAIN STATES TEL & TEL	25	6.000	08-01-07	25,000	10,960	5.950
MOUNTAIN STATES TEL & TEL	40	7.750	06-01-13	26,581	21,620	12.050
MOUNTAIN STATES TEL & TEL	25	7.875	11-15-16	18,250	13,646	11.100
NATIONAL RURAL UTILITIES	100	14.750	02-01-11	100,000	96,436	14.750
OHIO BELL TEL	45	6.750	07-01-08	45,145	21,719	6.713
PACIFIC GAS & ELECTRIC	100	16.250	02-01-14	98,080	105,406	16.590
PACIFIC NORTHWEST BELL TEL	25	6.750	12-01-07	25,209	12,379	6.646
POTOMAC ELECTRIC POWER	50	5.875	05-01-02	44,218	23,297	7.505
SOUTHWESTERN BELL TEL	15	6.750	06-01-08	15,397	7,262	6.458
SOUTHWESTERN BELL TEL	20	8.250	04-01-17	19,282	11,341	8.635
	1,805			1,688,390	1,257,553	
SUBCLASS TOTAL						
CANADIAN						
BC HYDRO & POWER	150	15.500	07-15-11	148,309	153,375	15.697
MUNICIPAL FINANCE BC	98	8.875	05-01-01	98,000	64,421	8.875
MUNICIPAL FINANCE BC	100	13.750	12-01-05	99,679	92,307	13.948
NOVA SCOTIA POWER	125	8.125	07-15-98	124,810	76,954	8.150
	473			470,798	387,057	
SUBCLASS TOTAL						
CANADIAN						
SECURITY TOTAL	4,098			3,824,643	3,022,270	

GAME WARDENS' RETIREMENT FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	100	11.250	12-31-87	98,220	93,938	11.880
US TREASURY NOTES	200	11.750	01-15-91	201,419	182,500	11.584
US TREASURY NOTES	100	12.375	04-15-91	94,869	93,688	13.550
SUBCLASS TOTAL	400			394,508	370,126	
SECURITY TOTAL	400			394,508	370,126	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	50	8.500	07-15-01	50,000	32,866	8.500
US GG SHIP FINANCING BONDS LACHMAR HULL	100	8.625	09-25-00	100,000	66,704	8.625
US GG SHIP FINANCING BONDS LNG ARIES	100	8.200	12-13-02	100,000	63,250	8.200
SUBCLASS TOTAL	250			250,000	162,820	
SECURITY TOTAL	250			250,000	162,820	
OTHER HOLDINGS						
MISCELLANEOUS						
MONTANA COMMON STOCK POOL	299	.000	00-00-00	299,472	333,503	
SHORT TERM INVESTMENT POOL	109	.000	00-00-00	109,177	109,793	
MONTANA MORTGAGES	30	.000	00-00-00	30,244	30,244	
SUBCLASS TOTAL	438			438,893	473,540	
SECURITY TOTAL	438			438,893	473,540	
FUND TOTAL	5,186			4,908,044	4,028,756	

SOCIAL SECURITY FUND

SECURITY		INTEREST		MATURITY		BOOK		MARKET		YIELD ON	
PAR VALUE	(000)	RATE	DATE	VALUE	VALUE	BOOK	VALUE	VALUE	BOOK	BOOK	BOOK
CORPORATE BONDS											
UTILITIES											
GENERAL TEL KENTUCKY											
SUBCLASS TOTAL	500	7.750	10-01-01	498,203	287,635	7.804					
SECURITY TOTAL	500			498,203	287,635						
MONEY MARKET INSTRUMENTS	500			498,203	287,635						
US REPURCHASE AGREEMENTS											
REPO: BANK OF AMERICA, SF											
SECURITY TOTAL	8,000	10.750	07-02-84	8,000,000	8,000,000	10.750					
REPO: CITIBANK, NY											
SUBCLASS TOTAL	3,400	10.100	07-02-84	3,400,000	3,400,000	10.100					
SECURITY TOTAL	11,400			11,400,000	11,400,000						
GOVERNMENT AGENCIES	11,400			11,400,000	11,400,000						
US GOVERNMENT AGENCIES											
AMERICAN COMMERCIAL LINES US GG											
SUBCLASS TOTAL	150	8.500	07-15-01	150,000	98,597	8.500					
SECURITY TOTAL	150			150,000	98,597						
FUND TOTAL	150			150,000	98,597						
	12,050			12,048,203	11,786,232						

MONTANA JUDGES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CYANAMID	50	8.375	03-15-06	49,819	30,407	8.420
ATLANTIC RICHFIELD	40	7.750	12-15-03	23,692	23,337	13.850
ATLANTIC RICHFIELD	25	7.750	12-15-03	25,000	14,586	7.750
CITIES SERVICE PP DBA NORTHWEST PIPELINE	100	13.875	01-15-11	100,000	89,296	13.875
CITIES SERVICE GAS	100	13.000	09-15-05	100,000	81,521	13.000
EATON	100	7.000	04-01-11	54,287	48,125	14.571
ENSERCH	100	16.375	04-01-07	99,636	100,667	16.440
GENERAL MILLS	100	9.375	03-01-09	69,623	67,375	13.700
HARSCO CORP	100	12.250	05-01-10	100,470	84,853	12.185
3M COMPANY	100	8.850	04-01-05	100,000	65,629	8.850
MOBIL CORP	15	8.500	06-15-01	11,290	9,565	12.000
STUDEBAKER WORTHINGTON	100	9.350	11-15-03	100,000	65,187	9.350
TEXAS OIL & GAS	100	11.500	11-01-02	98,346	80,235	11.727
WITCO CHEMICAL	100	9.500	08-15-09	99,686	67,297	9.538
SUBCLASS TOTAL	1,130			1,031,849	828,080	
BANKS AND INSURANCE						
CITICORP NOTES	60	8.450	03-15-07	44,477	35,609	11.951
CITICORP NOTES	100	8.450	03-15-07	72,765	59,349	12.700
SUBCLASS TOTAL	160			117,242	94,958	
OTHER FINANCIAL						
BENEFICIAL CORP	100	8.350	02-15-88	100,000	84,565	8.350
HONEYWELL FINANCE	25	8.200	12-15-98	16,201	15,727	14.769
SUBCLASS TOTAL	125			116,201	100,292	

MONTANA JUDGES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES						
AMERICAN TEL & TEL	13	8.750	05-15-00	12,332	8,242	8.981
CAROLINA POWER & LIGHT	100	12.875	12-01-13	98,528	86,290	13.080
CAROLINA TEL & TEL	25	8.100	11-01-03	25,000	15,031	8.100
CHESAP & POTOMAC TEL MARYLAND	30	6.625	10-01-08	30,067	14,349	6.599
CLEVELAND ELECTRIC ILLUM CO	100	12.250	06-01-13	97,461	78,273	12.590
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	197,108	156,546	12.442
COLUMBIA GAS SYSTEM	100	15.375	06-01-97	99,569	100,661	15.461
CONNECTICUT LIGHT & POWER	35	6.500	01-01-98	35,000	17,971	6.500
CONSOLIDATED NATURAL GAS	100	11.125	04-01-08	99,781	78,313	11.150
DETROIT EDISON	50	7.375	11-15-01	49,565	26,266	7.501
DETROIT EDISON	30	9.875	05-01-04	29,851	19,728	9.954
DUQUESNE LIGHT	35	7.000	01-01-99	34,909	18,244	7.040
HAWAIIAN ELECTRIC	50	8.350	12-01-03	50,000	29,886	8.350
HOUSTON LIGHTING & POWER	100	11.250	12-01-09	97,029	75,356	11.671
MASSACHUSETTS ELECTRIC	100	12.500	10-01-12	100,000	84,770	12.500
MINNESOTA POWER & LIGHT	50	8.350	09-01-07	50,000	29,553	8.350
MONTANA POWER	25	8.625	03-01-04	25,043	14,984	8.599
MONTANA POWER	100	9.875	01-01-09	99,416	65,976	9.948
MOUNTAIN STATES TEL & TEL	100	6.000	08-01-07	100,000	43,840	6.000
MOUNTAIN STATES TEL & TEL	90	6.000	08-01-07	90,000	39,456	5.950
MOUNTAIN STATES TEL & TEL	20	7.875	11-15-16	14,600	10,917	11.100
NATIONAL RURAL UTILITIES	100	14.750	02-01-11	100,000	96,436	14.750
NIAGARA MOHAWK POWER	100	12.500	06-15-13	100,000	78,475	12.500
OHIO BELL TEL	38	6.750	07-01-08	38,123	18,341	6.713
PACIFIC GAS & ELECTRIC	30	8.000	06-01-03	18,438	17,135	14.943

MONTANA JUDGES' RETIREMENT FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
PACIFIC GAS & ELECTRIC	100	10.125	08-01-12	99,788	68,724	10.151
PACIFIC GAS & ELECTRIC	100	16.250	02-01-14	98,080	105,406	16.590
PACIFIC NORTHWEST BELL TEL	35	6.750	12-01-07	35,497	17,330	6.575
PACIFIC TEL & TEL	100	15.125	03-01-88	100,000	101,000	15.125
PUBLIC SERVICE ELECTRIC & GAS	100	14.375	09-01-12	100,000	95,531	14.375
UTAH POWER & LIGHT	150	9.125	05-01-08	150,000	93,066	9.125
SUBCLASS TOTAL	2,306			2,275,185	1,706,096	
CANADIAN						
BC HYDRO & POWER	100	15.500	07-15-11	98,873	102,250	15.697
HYDRO QUEBEC	200	13.250	12-15-13	200,000	177,656	13.250
MUNICIPAL FINANCE BC	98	8.875	05-01-01	98,000	64,421	8.875
MUNICIPAL FINANCE BC	100	13.750	12-01-05	99,679	92,307	13.948
SUBCLASS TOTAL	498			496,552	436,634	
SECURITY TOTAL	4,219			4,037,029	3,166,060	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	100	11.250	12-31-87	98,220	93,938	11.880
US TREASURY NOTES	200	11.750	01-15-91	201,419	182,500	11.584
US TREASURY NOTES	200	12.375	04-15-91	189,737	187,376	13.550
SUBCLASS TOTAL	500			489,376	463,814	
SECURITY TOTAL	500			489,376	463,814	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	50	8.500	07-15-01	50,000	32,866	8.500

MONTANA JUDGES' RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
US GOVERNMENT AGENCIES (CONT'D)						
FARMERS HOME ADMINISTRATION NOTES	20	8.750	12-26-94	20,144	14,678	8.750
US GG SHIP FINANCING BONDS LNG ARIES	100	8.200	12-13-02	100,000	63,250	8.200
SUBCLASS TOTAL	170			170,144	110,794	
SECURITY TOTAL	170			170,144	110,794	
OTHER HOLDINGS						
MISCELLANEOUS						
MONTANA COMMON STOCK POOL	449	.000	00-00-00	448,980	504,727	
SHORT TERM INVESTMENT POOL	107	.000	00-00-00	106,990	107,025	
MONTANA MORTGAGES	36	.000	00-00-00	35,885	35,885	
SUBCLASS TOTAL	592			591,855	647,637	
SECURITY TOTAL	592			591,855	647,637	
FUND TOTAL	5,481			5,288,404	4,388,305	

HAIL INSURANCE FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CORPORATE BONDS						
INDUSTRIAL						
FIRESTONE TIRE & RUBBER CO	350	7.300	10-15-01	350,000	188,195	7.300
SUBCLASS TOTAL	350			350,000	188,195	
SECURITY TOTAL	350			350,000	188,195	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL LAND BANKS	200	7.600	04-20-87	199,889	173,062	7.627
SUBCLASS TOTAL	200			199,889	173,062	
SECURITY TOTAL	200			199,889	173,062	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	3,049	.000	00-00-00	3,048,990	2,888,755	
SUBCLASS TOTAL	3,049			3,048,990	2,888,755	
SECURITY TOTAL	3,049			3,048,990	2,888,755	
FUND TOTAL	3,599			3,598,879	3,250,012	

SUBSEQUENT INJURY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07-01-10	99,452	75,143	11.450
ARMCO STEEL	100	8.500	09-01-01	99,794	58,665	8.530
FMC CORP	100	9.500	01-15-00	84,716	71,286	11.750
INGERSOLL RAND	100	8.050	03-01-04	61,822	60,074	14.450
MERCK & CO	150	7.875	06-15-85	143,171	143,879	13.900
TENNECO	100	15.000	06-01-06	91,704	99,330	16.565
TEXASGULF INC	100	9.375	12-15-00	71,981	69,064	14.500
SUBCLASS TOTAL	750			652,640	577,441	
BANKS AND INSURANCE						
CITICORP NOTES	200	8.450	03-15-07	136,042	118,698	13.650
NORTHWEST BANCORPORATION	100	7.875	09-15-86	99,972	89,167	7.890
US BANCORP	150	7.750	02-15-87	150,000	130,656	7.750
SUBCLASS TOTAL	450			386,014	338,521	
OTHER FINANCIAL						
GENERAL ELECTRIC CREDIT	100	8.250	02-15-86	99,919	92,928	8.320
SEARS ROEBUCK ACCEPTANCE CORP	375	8.375	12-31-86	374,843	337,429	8.400
SUBCLASS TOTAL	475			474,762	430,357	
UTILITIES						
IDAHO POWER	100	9.000	08-15-08	98,994	61,189	9.122
PUBLIC SERVICE ELECTRIC & GAS	6	7.750	08-15-96	6,000	3,681	7.750
PUBLIC SERVICE ELECTRIC & GAS	100	14.375	09-01-12	100,000	95,531	14.375
WASHINGTON WATER POWER	100	14.125	01-01-91	100,000	97,542	14.125
SUBCLASS TOTAL	306			304,994	257,943	

SUBSEQUENT INJURY FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CANADIAN						
BC HYDRO & POWER	200	12.500	01-15-14	197,537	170,000	12.662
CANADIAN NATL RAILWAY CO	200	9.700	07-15-04	167,383	137,768	12.014
SUBCLASS TOTAL	400			364,920	307,768	
SECURITY TOTAL	2,381			2,183,330	1,912,030	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	150	12.625	05-31-86	149,616	148,595	12.780
SUBCLASS TOTAL	150			149,616	148,595	
SECURITY TOTAL	150			149,616	148,595	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	164	.000	00-00-00	164,289	159,615	
SUBCLASS TOTAL	164			164,289	159,615	
SECURITY TOTAL	164			164,289	159,615	
FUND TOTAL	2,695			2,497,235	2,220,240	

HIGHWAY PATROL RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CAN COMPANY	100	11.375	07-01-10	99,452	75,143	11.450
ATLANTIC RICHFIELD	35	7.750	12-15-03	35,000	20,420	7.750
ATLANTIC RICHFIELD	125	7.750	12-15-03	74,039	72,928	13.850
BETHLEHEM STEEL	120	8.375	03-01-01	72,985	68,698	15.749
CITIES SERVICE PP DBA NORTHWEST PIPELINE	200	13.875	01-15-11	173,836	178,592	16.203
CITIES SERVICE PP DBA NORTHWEST PIPELINE	100	13.875	01-15-11	100,000	89,296	13.875
CITIES SERVICE GAS	150	13.000	09-15-05	150,000	122,282	13.000
CONTINENTAL OIL	100	8.875	06-01-01	99,831	66,388	8.900
DOW CHEMICAL CO	200	11.250	07-15-10	191,019	154,718	11.828
EATON	100	7.000	04-01-11	54,287	48,125	14.571
ENGELHARD MINERALS & CHEMICALS	100	11.750	08-01-05	88,239	80,641	13.450
ENSERCH	200	16.375	04-01-07	199,272	201,334	16.440
GENERAL MILLS	100	9.375	03-01-09	69,623	67,375	13.700
HARSCO CORP	200	12.250	05-01-10	200,941	169,706	12.185
HONEYWELL	200	14.125	02-01-11	185,877	191,644	15.299
MARATHON OIL	100	8.500	11-01-06	99,628	56,790	8.550
3M COMPANY	200	8.850	04-01-05	200,000	131,258	8.850
MOBIL CORP	35	8.500	06-15-01	26,344	22,318	12.000
JC PENNEY	200	12.000	07-15-10	185,548	165,838	12.980
STUDEBAKER WORTHINGTON	200	9.350	11-15-03	200,000	130,374	9.350
TEXAS OIL & GAS	100	11.500	11-01-02	98,346	80,235	11.727
TEXASGULF INC	100	9.375	12-15-00	71,981	69,064	14.500
UNION OIL CO OF CALIFORNIA	200	8.625	03-01-06	198,916	125,876	8.695
WITCO CHEMICAL	100	9.500	08-15-09	99,686	67,297	9.538

HIGHWAY PATROL RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
INDUSTRIAL (CONT'D)						
SUBCLASS TOTAL	3,265			2,974,850	2,456,340	
BANKS AND INSURANCE						
CHEMICAL NEW YORK	100	8.250	08-01-02	99,616	59,268	8.300
CITICORP NOTES	145	8.450	03-15-07	107,486	86,056	11.951
CITICORP NOTES	100	8.450	03-15-07	72,765	59,349	12.700
SUBCLASS TOTAL	345			279,867	204,673	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	100	11.250	07-01-00	94,674	79,968	12.050
BENEFICIAL CORP	100	8.350	02-15-88	100,000	84,565	8.350
INTERNATIONAL HARVESTER CREDIT	100	7.500	01-15-94	99,773	55,125	7.550
SUBCLASS TOTAL	300			294,447	219,658	
OTHER FINANCIAL						
RAILROADS						
UNION PACIFIC RR	100	8.400	03-01-01	100,000	64,125	8.400
SUBCLASS TOTAL	100			100,000	64,125	
UTILITIES						
ALABAMA POWER CO	40	7.875	04-01-02	40,483	22,597	7.700
BALTIMORE GAS & ELECTRIC	20	6.125	08-01-97	19,074	10,547	6.939
BALTIMORE GAS & ELECTRIC	25	8.375	09-15-06	25,150	14,955	8.300
CALIFORNIA ELECTRIC POWER	100	5.125	05-01-90	93,172	68,327	7.202
CAROLINA POWER & LIGHT	200	12.875	12-01-13	197,057	172,580	13.080
CAROLINA TEL & TEL	50	8.100	11-01-03	50,000	30,061	8.100
CHESAP & POTOMAC TEL MARYLAND	15	6.625	10-01-08	15,032	7,175	6.599
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	194,921	156,546	12.590

HIGHWAY PATROL RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	197,108	156,546	12.442
COLUMBIA GAS SYSTEM	100	15.375	06-01-97	99,569	100,661	15.461
CONSOLIDATED NATURAL GAS	57	8.250	11-01-94	49,692	38,667	10.400
CONSOLIDATED NATURAL GAS	200	11.125	04-01-08	199,562	156,626	11.150
DALLAS POWER & LIGHT	100	12.250	02-01-13	100,000	83,511	12.250
DETROIT EDISON	10	8.125	06-15-01	9,971	5,732	8.170
DETROIT EDISON	40	9.875	05-01-04	39,801	26,304	9.954
GENERAL TEL CALIFORNIA	200	10.750	10-01-09	195,367	144,704	11.066
GENERAL TEL MICHIGAN	100	11.875	06-01-10	94,000	81,592	12.700
GENERAL TEL NORTHWEST	40	7.875	05-01-02	40,209	23,126	7.798
HARTFORD ELECTRIC LIGHT	50	5.625	04-01-97	45,203	23,955	7.248
HOUSTON LIGHTING & POWER	100	11.250	12-01-09	97,029	75,356	11.671
IDAHO POWER	100	9.000	08-15-08	98,994	61,189	9.122
KANSAS CITY POWER & LIGHT	17	9.125	06-01-00	16,932	10,486	9.199
KENTUCKY UTILITIES	100	9.625	08-01-09	99,686	66,073	9.662
METROPOLITAN EDISON	200	5.750	06-01-96	180,638	87,000	7.500
MICHIGAN BELL TEL	100	6.375	02-01-05	100,430	47,087	6.319
MICHIGAN BELL TEL	10	7.750	06-01-11	9,994	5,412	7.800
MINNESOTA POWER & LIGHT	150	10.500	08-01-05	150,000	111,620	10.500
MONTANA POWER	45	8.625	03-01-04	45,078	26,970	8.599
MONTANA POWER	100	9.875	01-01-09	99,416	65,976	9.948
MOUNTAIN STATES TEL & TEL	50	7.875	11-15-16	36,501	27,292	11.100
NATIONAL RURAL UTILITIES	100	14.750	02-01-11	100,000	96,436	14.750
NIAGARA MOHAWK POWER	200	12.500	06-15-13	200,000	156,950	12.500
NORTHERN STATES POWER	100	7.375	03-01-02	100,179	55,911	7.349

HIGHWAY PATROL RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
PACIFIC GAS & ELECTRIC	15	8.000	06-01-03	9,219	8,568	14.943
PACIFIC GAS & ELECTRIC	100	10.125	08-01-12	99,788	68,724	10.151
PACIFIC GAS & ELECTRIC	200	16.250	02-01-14	196,161	210,812	16.590
PACIFIC NORTHWEST BELL TEL	28	7.750	08-01-09	28,000	15,273	7.750
PACIFIC TEL & TEL	65	6.500	07-01-03	65,480	31,644	6.386
PACIFIC TEL & TEL	200	15.125	03-01-88	200,000	202,000	15.125
POTOMAC ELECTRIC POWER	50	5.875	05-01-02	44,218	23,297	7.505
PUBLIC SERVICE NEW HAMPSHIRE	125	7.125	11-01-98	121,304	55,950	7.602
PUBLIC SERVICE ELECTRIC & GAS	80	7.750	08-15-96	80,000	49,085	7.750
PUBLIC SERVICE ELECTRIC & GAS	30	7.750	08-15-96	30,162	18,407	7.646
SOUTH CENTRAL BELL TEL	20	8.250	12-01-04	14,659	11,954	11.870
SOUTHERN CALIFORNIA GAS	100	12.750	11-01-99	100,000	87,403	12.750
SOUTHWESTERN PUBLIC SERVICE	100	8.750	03-01-08	100,000	61,388	8.750
UTAH POWER & LIGHT	150	9.125	05-01-08	150,000	93,066	9.125
WISCONSIN PUBLIC SERVICE	45	8.250	05-01-01	45,140	27,544	8.199
SUBCLASS TOTAL	4,427			4,324,379	3,183,085	
CANADIAN						
BC HYDRO & POWER	150	15.500	07-15-11	148,309	153,375	15.697
CANADIAN NATL RAILWAY CO	100	9.700	07-15-04	83,692	68,884	12.014
HYDRO QUEBEC	200	13.250	12-15-13	200,000	177,656	13.250
MANITOBA HYDRO ELECTRIC BOARD	200	9.250	01-15-06	198,562	131,564	9.350
MUNICIPAL FINANCE BC	100	13.750	12-01-05	99,679	92,307	13.948
SUBCLASS TOTAL	750			730,242	623,786	
SECURITY TOTAL	9,187			8,703,785	6,751,667	

HIGHWAY PATROL RETIREMENT FUND

SECURITY		PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK

GOVERNMENT BONDS							
US GOVERNMENT OBLIGATIONS							
US TREASURY NOTES		200	11.250	12-31-87	196,439	187,876	11.880
US TREASURY NOTES		200	11.750	01-15-91	201,419	182,500	11.584
US TREASURY NOTES		200	12.375	04-15-91	189,737	187,376	13.550
SUBCLASS TOTAL		600			587,595	557,752	
SECURITY TOTAL		600			587,595	557,752	
GOVERNMENT AGENCIES							
US GOVERNMENT AGENCIES							
AMERICAN COMMERCIAL LINES US GG		100	8.500	07-15-01	100,000	65,731	8.500
FARMERS HOME ADMINISTRATION NOTES		46	8.750	02-24-95	46,085	33,479	8.750
GNMA PASSTHROUGH POOL 29174		89	9.000	01-15-09	71,470	62,640	11.495
US GG SHIP FINANCING BONDS HARBOR TUG		125	8.150	03-15-01	125,000	79,800	8.150
US GG SHIP FINANCING BONDS LACHMAR HULL		100	8.625	09-25-00	77,410	66,704	11.921
US GG SHIP FINANCING BONDS LNG ARIES		100	8.200	12-13-02	100,000	63,250	8.200
SUBCLASS TOTAL		560			519,965	371,604	
SECURITY TOTAL		560			519,965	371,604	
OTHER HOLDINGS							
MISCELLANEOUS							
MONTANA COMMON STOCK POOL		799	.000	00-00-00	799,427	917,453	
SHORT TERM INVESTMENT POOL		194	.000	00-00-00	194,347	193,752	
SUBCLASS TOTAL		993			993,774	1,111,205	
SECURITY TOTAL		993			993,774	1,111,205	
FUND TOTAL		11,340			10,805,119	8,792,228	

GROUP BENEFITS FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	2,620	10.000	06-30-85	2,602,420	2,565,976	10.760
US TREASURY NOTES	2,000	10.500	11-30-85	1,995,690	1,943,120	10.670
SUBCLASS TOTAL	4,620			4,598,110	4,509,096	
SECURITY TOTAL	4,620			4,598,110	4,509,096	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	5,391	.000	00-00-00	5,391,083	5,446,285	
SUBCLASS TOTAL	5,391			5,391,083	5,446,285	
SECURITY TOTAL	5,391			5,391,083	5,446,285	
FUND TOTAL	10,011			9,989,193	9,955,381	

RESOURCE INDEMNITY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CORPORATE BONDS						
INDUSTRIAL						
AMERICAN CAN COMPANY	500	11.375	07-01-10	497,258	375,715	11.450
ARKLA INC	1,000	11.125	05-01-03	1,000,000	788,710	11.125
ATLANTIC RICHFIELD	1,000	7.750	12-15-03	592,309	583,420	13.850
CITIES SERVICE PP DBA NORTHWEST PIPELINE	300	13.875	01-15-11	260,754	267,888	16.203
CITIES SERVICE PP DBA NORTHWEST PIPELINE	500	13.875	01-15-11	485,421	446,480	14.344
DIAMOND SHAMROCK	100	8.500	04-01-08	98,416	59,443	8.650
DOW CHEMICAL CO	500	11.250	07-15-10	477,546	386,795	11.828
ENGELHARD MINERALS & CHEMICALS	550	11.750	08-01-05	485,313	443,526	13.450
ENSERCH	500	16.375	04-01-07	498,179	503,335	16.440
HONEYWELL	1,000	14.125	02-01-11	918,780	958,220	15.491
INCO LIMITED	500	12.375	07-15-10	500,000	365,805	12.375
INGERSOLL RAND	200	8.750	05-01-85	199,950	193,468	8.796
KERR MCGEE CORP	500	8.500	06-01-06	497,256	309,120	8.570
MONSANTO	500	8.750	05-15-08	497,510	314,090	8.808
ST REGIS PAPER	500	10.625	06-15-10	483,751	352,795	11.055
SEARS ROEBUCK & CO	300	8.000	04-01-06	299,455	177,450	8.020
SYBRON CORP	500	9.125	05-01-85	500,000	478,620	9.125
TENNECO	500	12.125	05-01-05	396,085	412,650	15.900
TENNECO	500	14.500	04-01-06	493,470	480,640	14.726
TENNECO	150	15.000	06-01-06	137,557	148,995	16.565
WITCO CHEMICAL	100	9.500	08-15-09	99,686	67,297	9.538
WITCO CHEMICAL	500	9.500	08-15-09	402,867	336,485	12.100
SUBCLASS TOTAL	10,700			9,821,563	8,450,947	

RESOURCE INDEMNITY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
BANKS AND INSURANCE						
CITICORP NOTES	400	8.450	03-15-07	296,513	237,396	11.951
CITICORP NOTES	100	8.450	03-15-07	68,021	59,349	13.550
FIRST INTERSTATE BANCORP	500	12.250	05-15-10	496,546	417,185	12.350
TRANSAMERICA CORP	500	11.875	06-01-05	477,929	404,695	11.875
SUBCLASS TOTAL	1,500			1,339,009	1,118,625	
OTHER FINANCIAL						
AMERICAN EXPRESS CREDIT CORP	500	11.250	07-01-00	473,360	399,840	12.050
BENEFICIAL CORP	500	8.300	06-01-03	500,000	296,055	8.300
BENEFICIAL CORP	150	8.350	02-15-88	150,000	126,848	8.350
GENERAL MOTORS ACCEPTANCE CORP	100	8.875	06-01-99	99,776	66,873	8.910
GENERAL MOTORS ACCEPTANCE CORP	150	8.875	06-01-99	149,664	100,310	8.910
GENERAL MOTORS ACCEPTANCE CORP	100	8.875	06-01-99	99,776	66,873	8.910
SUBCLASS TOTAL	1,500			1,472,576	1,056,799	
TRANSPORTATION EXCL. RAILROADS						
EXXON PIPELINE CO	500	8.875	10-15-00	393,651	342,855	11.900
SUBCLASS TOTAL	500			393,651	342,855	
UTILITIES						
CENTRAL POWER & LIGHT	500	15.875	04-01-12	500,000	513,165	15.866
CENTRAL POWER & LIGHT	500	15.875	04-01-12	497,682	513,165	15.949
CLEVELAND ELECTRIC ILLUM CO	500	16.625	03-01-12	492,496	503,750	16.897
CLEVELAND ELECTRIC ILLUM CO	1,000	12.250	06-01-13	985,542	782,730	12.442
COLUMBIA GAS SYSTEM	1,000	15.375	06-01-97	995,694	1,006,610	15.461
COMMONWEALTH EDISON PP	467	9.125	06-01-98	467,000	316,402	9.125
CONSOLIDATED NATURAL GAS	1,000	11.125	04-01-08	997,809	783,130	11.150

RESOURCE INDEMNITY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
DALLAS POWER & LIGHT	500	12.250	02-01-13	500,000	417,555	12.250
EL PASO ELECTRIC PP	500	9.950	05-01-04	500,000	350,290	9.950
GENERAL TEL MICHIGAN	1,000	11.875	06-01-10	964,274	815,920	12.350
GENERAL TEL SOUTHWEST	500	14.000	11-01-10	526,586	462,980	13.250
HOUSTON LIGHTING & POWER	1,000	12.375	03-15-13	968,270	819,050	12.800
NATIONAL RURAL UTILITIES	200	9.750	04-01-09	199,208	134,118	9.800
NATIONAL RURAL UTILITIES	200	9.750	04-01-09	140,099	134,118	14.550
NIAGARA MOHAWK POWER	1,000	12.500	06-15-13	1,000,000	784,750	12.500
PACIFIC GAS & ELECTRIC	200	10.125	08-01-12	199,576	137,448	10.151
PACIFIC GAS & ELECTRIC	1,000	16.250	02-01-14	994,499	1,054,060	16.336
PACIFIC TEL & TEL	200	9.875	02-15-16	200,000	134,106	9.875
PACIFIC TEL & TEL	500	9.750	07-01-19	500,000	330,530	9.750
PUBLIC SERVICE INDIANA	500	15.750	12-01-11	481,526	486,700	16.399
PUBLIC SERVICE ELECTRIC & GAS	250	8.450	09-01-06	250,000	147,685	8.450
SOUTHERN CALIFORNIA EDISON	1,000	16.000	04-15-12	987,431	1,044,280	16.220
SOUTHWESTERN BELL TEL	500	8.250	03-01-14	350,376	284,695	12.128
SOUTHWEST ELECTRIC POWER	990	15.500	05-01-12	985,397	998,009	15.578
UTAH POWER & LIGHT	500	9.125	05-01-08	500,000	310,220	9.125
SUBCLASS TOTAL	15,507			15,183,465	13,265,466	
CANADIAN						
BC HYDRO & POWER	500	8.375	06-15-07	500,000	299,335	8.375
BC HYDRO & POWER	1,000	12.500	09-01-13	978,109	850,000	12.794
GULF CANADA	500	15.500	07-01-11	500,000	502,500	15.500
MANITOBA HYDRO ELECTRIC BOARD	200	9.250	01-15-06	198,562	131,564	9.350
MANITOBA HYDRO ELECTRIC BOARD	500	9.250	06-30-01	498,299	336,850	9.302

RESOURCE INDEMNITY FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CANADIAN (CONT'D)						
QUEBEC HYDRO ELECTRIC	100	10.250	01-15-05	100,000	70,172	10.250
SUBCLASS TOTAL	2,800			2,774,970	2,190,421	
SECURITY TOTAL	32,507			30,985,234	26,425,113	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	1,000	10.750	07-15-90	958,226	875,630	11.780
US TREASURY NOTES	500	10.750	07-15-90	481,097	437,815	11.670
US TREASURY NOTES	2,000	11.750	11-15-93	1,911,140	1,780,000	12.570
US TREASURY NOTES	500	11.250	12-31-87	491,098	469,690	11.880
US TREASURY NOTES	1,000	12.375	04-15-91	999,848	936,880	12.380
US TREASURY NOTES	1,000	12.375	04-15-91	948,686	936,880	13.550
US TREASURY NOTES	1,000	13.125	05-15-94	982,654	961,560	13.450
US TREASURY NOTES	1,000	13.125	05-15-94	979,315	961,560	13.510
SUBCLASS TOTAL	8,000			7,752,064	7,360,015	
SECURITY TOTAL	8,000			7,752,064	7,360,015	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
AMERICAN COMMERCIAL LINES US GG	349	8.500	07-15-01	349,000	229,401	8.500
GNMA PASSTHROUGH	986	11.500	04-15-13	954,278	822,192	11.900
US GG SHIP FINANCING BONDS HARBOR TUG	100	8.150	03-15-01	100,000	63,840	8.150
US GG SHIP FINANCING BONDS HARBOR TUG	100	8.150	03-15-01	100,000	63,840	8.150
HOUTECH LTD I MM US GG PP	936	14.800	10-31-96	936,000	995,988	14.800
US GG SHIP FINANCING BONDS IND & MICH	193	8.050	01-15-98	193,000	126,650	8.050
US GG SHIP FINANCING BONDS LNG ARIES	200	8.200	12-13-02	200,000	126,500	8.200

RESOURCE INDEMNITY FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
US GOVERNMENT AGENCIES (CONT'D)						
FEDERAL INTERMEDIATE CREDIT BANKS	300	7.950	04-01-86	277,269	275,343	12.900
SUBCLASS TOTAL	3,164			3,109,547	2,703,754	
SECURITY TOTAL	3,164			3,109,547	2,703,754	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	429	.000	00-00-00	428,882	417,951	
SUBCLASS TOTAL	429			428,882	417,951	
SECURITY TOTAL	429			428,882	417,951	
FUND TOTAL	44,100			42,275,727	36,906,833	

1983 LONG RANGE BUILDING BONDED PROGRAM FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	3,000	.000	07-12-84	2,804,133	2,990,670	9.040
US TREASURY BILLS	3,000	.000	09-06-84	2,765,633	2,943,930	8.900
US TREASURY BILLS	3,000	.000	07-12-84	2,808,467	2,999,040	8.840
US TREASURY BILLS	3,000	.000	10-04-84	2,745,153	2,917,950	8.890
US TREASURY BILLS	2,000	.000	10-04-84	1,830,293	1,945,300	8.880
US TREASURY BILLS	1,000	.000	12-27-84	914,382	945,060	8.960
US TREASURY BILLS	1,100	.000	02-21-85	997,966	1,017,280	9.380
US TREASURY BILLS	2,500	.000	03-21-85	2,266,808	2,287,725	9.790
SUBCLASS TOTAL	18,600			17,132,835	18,046,955	
SECURITY TOTAL	18,600			17,132,835	18,046,955	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	3,000	9.625	02-28-85	2,990,066	2,957,820	10.152
US TREASURY NOTES	3,000	9.625	03-31-85	2,987,497	2,946,570	10.230
US TREASURY NOTES	2,500	10.500	10-31-85	2,498,439	2,436,725	10.553
US TREASURY NOTES	2,500	10.500	10-31-85	2,499,700	2,436,725	10.510
SUBCLASS TOTAL	11,000			10,975,702	10,777,840	
SECURITY TOTAL	11,000			10,975,702	10,777,840	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL						
	3,985	.000	00-00-00	3,985,327	3,869,510	
SUBCLASS TOTAL	3,985			3,985,327	3,869,510	
SECURITY TOTAL	3,985			3,985,327	3,869,510	

1983 LONG RANGE BUILDING BONDED PROGRAM FUND

SECURITY		PAR VALUE	INTEREST	MATURITY	BOOK	MARKET	YIELD ON
		(000)	RATE	DATE	VALUE	VALUE	BOOK
FUND	TOTAL	33,585			32,093,864	32,694,305	

1983 FISH, WILDLIFE & PARKS BONDED PROGRAM FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	500	.000	07-12-84	467,356	498,445	9.040
US TREASURY BILLS	500	.000	08-09-84	464,520	494,680	8.870
US TREASURY BILLS	500	.000	09-06-84	460,939	490,655	8.900
SUBCLASS TOTAL	1,500			1,392,815	1,483,780	
SECURITY TOTAL	1,500			1,392,815	1,483,780	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	500	9.625	03-31-85	498,652	491,095	10.010
US TREASURY NOTES	500	10.500	10-31-85	499,688	487,345	10.553
SUBCLASS TOTAL	1,000			998,340	978,440	
SECURITY TOTAL	1,000			998,340	978,440	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL						
SUBCLASS TOTAL	565	.000	00-00-00	565,221	548,042	
SECURITY TOTAL	565			565,221	548,042	
FUND TOTAL	3,065			2,956,376	3,010,262	

CRIME VICTIMS' COMPENSATION FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	100	9.250	01-31-85	100,000	98,656	9.250
US TREASURY NOTES	200	12.000	03-31-88	198,453	190,876	12.260
US TREASURY NOTES	200	12.625	05-31-86	199,489	198,126	12.780
SUBCLASS TOTAL	700			497,942	487,658	
SECURITY TOTAL	700			497,942	487,658	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	189	.000	00-00-00	188,677	182,681	
SUBCLASS TOTAL	189			188,677	182,681	
SECURITY TOTAL	189			188,677	182,681	
FUND TOTAL	889			686,619	670,339	

MONTANA TECH P.E. BUILDING SINKING FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES						
SUBCLASS TOTAL	163	8.750	11-15-88	161,448	138,143	9.082
SECURITY TOTAL	163			161,448	138,143	
FUND TOTAL	163			161,448	138,143	

DEPARTMENT OF NATURAL RESOURCES & CONSERVATION WATER DEVELOPMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	200	.000	11-01-84	181,991	192,778	9.080
SUBCLASS TOTAL	200			181,991	192,778	
SECURITY TOTAL	200			181,991	192,778	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	500	10.500	10-31-85	498,945	487,345	10.680
SUBCLASS TOTAL	500			498,945	487,345	
SECURITY TOTAL	500			498,945	487,345	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	164	.000	00-00-00	163,985	159,615	
SUBCLASS TOTAL	164			163,985	159,615	
SECURITY TOTAL	164			163,985	159,615	
FUND TOTAL	864			844,921	839,738	

MONTANA COMMON STOCK POOL FUND

SYMBOL	SECURITY	SHARES	ANNUAL DIVIDEND	TOTAL COST	TOTAL MARKET	YIELD ON COST
<u>STOCK EQUIVALENT CONVERTIBLES</u>						
KCCB	KAISER CEMENT PFD	40,000	1.38	791,783	680,000	6.95
SUBCLASS TOTAL						
<u>COMMON STOCK</u>						
AEROSPACE						
BA	BOEING	33,000	1.40	956,136	1,443,750	4.83
TRW	TRW	12,000	2.80	622,681	771,000	5.40
SUBCLASS TOTAL				1,578,818	2,214,750	
BANKING						
FNC	CITICORP	30,000	2.06	762,585	918,750	8.10
FBS	FIRST BANK SYSTEM	28,000	1.48	704,354	647,500	5.88
FLT	FLEET FINANCIAL GROUP	12,000	2.40	565,953	489,000	5.09
MHC	MANUFACTURERS HANOVER	38,000	3.16	1,187,207	935,750	10.11
NOB	NORWEST	40,000	1.80	840,032	1,005,000	8.57
USBC	U. S. BANCORP	35,000	1.00	758,208	634,375	4.62
WB	WACHOVIA CORP	14,000	1.72	613,093	642,250	3.93
WFC	WELLS FARGO	34,798	2.16	735,498	1,117,886	10.22
SUBCLASS TOTAL				6,166,929	6,390,511	
CHEMICALS						
APD	AIR PRODUCTS & CHEMICALS	16,800	1.00	533,033	693,000	3.15
DOW	DOW CHEMICAL	28,000	1.80	821,665	787,500	6.13
HPC	HERCULES	22,000	1.44	505,682	657,250	6.26
MTC	MONSANTO	32,000	2.30	937,069	1,384,000	7.85
ROH	ROHM & HAAS	20,000	1.60	540,148	1,070,000	5.92
STF	STAUFFER CHEMICAL	32,000	1.44	766,243	564,000	6.01

MONTANA COMMON STOCK POOL FUND

SYMBOL	SECURITY	SHARES	ANNUAL DIVIDEND	TOTAL COST	TOTAL MARKET	YIELD ON COST
CHEMICALS (CONT'D)						
UK	UNION CARBIDE	20,173	3.40	978,091	1,028,823	7.01
SUBCLASS TOTAL						
				5,081,931	6,184,573	
CONSUMER GOODS						
AVP	AVON	30,000	2.00	934,361	656,250	6.42
CPC	CPC INTERNATIONAL	26,000	2.20	856,042	958,750	6.68
GIS	GENERAL MILLS	30,000	2.24	870,847	1,582,500	7.72
PEP	PEPSICO	32,000	1.68	923,664	1,344,000	5.82
PSY	PILLSBURY	50,000	1.40	893,839	1,868,750	7.83
RJR	R. J. REYNOLDS	34,000	3.20	1,143,858	1,938,000	9.51
SLN	SEA-LAND	6,000	0.00	56,509	106,500	0.00
SUBCLASS TOTAL						
				5,679,119	8,454,750	
DRUGS & HOSPITAL SUPPLIES						
ABT	ABBOTT LABS	60,000	1.20	398,593	2,617,500	18.06
AHP	AMERICAN HOME PRODUCTS	28,000	2.64	761,151	1,484,000	9.71
BDX	BECTON DICKINSON	16,000	1.15	696,622	532,000	2.64
BMY	BRISTOL MYERS	24,000	1.60	261,585	1,125,000	14.68
JNJ	JOHNSON & JOHNSON	26,000	1.20	987,267	776,750	3.16
LLY	LILLY, ELI	14,000	2.90	768,963	848,750	5.28
MRK	MERCK	15,000	3.00	990,816	1,387,500	4.54
SKB	SMITHLINE BECKMAN	18,000	2.80	718,336	1,019,250	7.02
SYN	SYNTEX	22,000	1.60	990,429	946,000	3.55
UPJ	UPJOHN	24,000	2.56	1,259,992	1,590,000	4.88
SUBCLASS TOTAL						
				7,833,755	12,326,750	
ELECTRONICS & ELECTRICAL EQUIPMENT						
AOT	AMERICAN DISTRICT TEL	22,000	0.92	535,483	596,750	3.78

MONTANA COMMON STOCK POOL FUND

SYMBOL	SECURITY	SHARES	ANNUAL DIVIDEND	TOTAL COST	TOTAL MARKET	YIELD % COST
ELECTRONICS & ELECTRICAL EQUIPMENT (CONT'D)						
AAPL	APPLE COMPUTER	18,000	0.00	593,513	477,000	0.00
EMR	EMERSON ELECTRIC	16,000	2.30	698,543	1,018,000	5.27
HRS	HARRIS CORP	36,000	0.88	1,024,529	904,500	3.09
RCA	RCA	33,000	1.04	617,208	1,043,625	5.56
SUBCLASS TOTAL				3,469,275	4,039,875	
INSURANCE & FINANCE						
FCRP	FARMERS GROUP	28,000	1.52	684,226	1,078,000	6.22
PACC	PROVIDENT LIFE & ACCIDENT	10,000	2.88	393,201	685,000	7.32
STPL	ST. PAUL COMPANIES	20,180	3.00	600,968	1,054,405	10.07
FC	U.S. FIDELITY & GUARRANTY	52,930	2.08	848,741	1,051,984	12.97
SUBCLASS TOTAL				2,527,135	3,869,389	
MANUFACTURING						
AME	AMETEK	60,000	0.80	840,669	1,605,000	5.71
CKL	CLARK EQUIPMENT	20,000	1.10	592,342	562,500	3.71
CSP	COMBUSTION ENGINEERING	40,000	1.84	1,378,785	1,245,000	5.34
XLO	EX CELL O	26,000	1.60	657,354	796,250	6.33
FLR	FLUOR	44,000	0.40	696,773	753,500	2.53
FOX	FOXBORO	26,000	1.04	750,046	783,250	3.61
GXS	GENERAL SIGNAL	20,000	1.68	801,439	875,000	4.19
IR	INGERSOLL RAND	12,000	2.60	779,774	480,000	4.00
SUBCLASS TOTAL				6,497,182	7,100,500	
MINING & METALS						
AMX	AMAX	21,000	0.20	816,187	422,625	0.51
FTX	FREEPORT MCMORAN	32,000	0.60	553,338	544,000	3.17

MONTANA COMMON STOCK POOL FUND

SYMBOL	SECURITY	SHARES	ANNUAL DIVIDEND	TOTAL COST	TOTAL MARKET	YIELD ON COST
MINING & METALS (CONT'D)						
NEM	NEWMONT MINING	12,000	1.00	529,684	444,000	2.27
RS	REPUBLIC STEEL	26,000	0.50	739,452	588,250	1.76
X	U. S. STEEL	22,000	1.00	708,388	536,250	3.11
SUBCLASS TOTAL				3,347,049	2,535,125	
OFFICE EQUIPMENT & SUPPLIES						
BGH	BURROUGHS	42,000	2.60	1,735,081	2,236,500	6.29
IBM	IBM	34,000	3.80	2,081,204	3,595,500	6.21
NCR	NCR	72,000	0.80	942,977	1,764,000	6.11
OFFICE EQUIPMENT & SUPPLIES (CONT'D)						
TC	TELEX	34,000	0.00	781,888	909,500	0.00
WCS	WALLACE COMPUTER	12,000	0.40	300,188	310,500	1.60
XRX	XEROX	32,000	3.00	1,405,743	1,228,000	6.83
SUBCLASS TOTAL				7,247,081	10,044,000	
PACKAGING & CONTAINER						
BLL	BALL CORP	22,000	1.16	700,894	690,250	3.64
OI	OWENS ILLINOIS	36,000	1.68	753,675	1,332,000	8.02
SUBCLASS TOTAL				1,454,569	2,022,250	
PAPER & FOREST PRODUCTS						
CHA	CHAMPION INTERNATIONAL	35,000	0.40	696,878	673,750	2.01
GP	GEORGIA PACIFIC	20,000	0.60	405,099	380,000	2.96
IP	INTERNATIONAL PAPER	32,558	2.40	1,344,571	1,583,133	5.81
TIN	TEMPLE INLAND	24,000	0.50	655,495	633,000	1.83
SUBCLASS TOTAL				3,201,043	3,269,883	

MONTANA COMMON STOCK POOL FUND

SYMBOL	SECURITY	SHARES	ANNUAL DIVIDEND	TOTAL COST	TOTAL MARKET	YIELD ON COST
PETROLEUM EQUIPMENT & SERVICES						
DI	DRESSER INDUSTRIES	62,000	0.80	1,200,956	1,200,000	4.13
SUBCLASS TOTAL						
1,200,956						
1,240,000						
PETROLEUM & GAS						
ALG	ARKLA	114,000	1.04	881,424	2,251,500	13.45
ARC	ATLANTIC RICHFIELD	48,000	3.00	1,584,237	2,184,000	9.09
ENS	ENSERCH	74,000	1.60	1,474,331	1,424,500	8.03
XON	EXXON	52,000	3.40	1,402,963	2,119,000	12.60
KMG	KERR MCGEE	42,000	1.10	1,127,668	1,317,750	4.10
LLX	LOUISIANA LAND	34,000	1.00	890,410	998,750	3.82
MCN	MIDCON	22,000	2.24	779,838	759,000	6.32
MOB	MOBIL	84,000	2.20	1,671,538	2,226,000	11.06
PEL	PANHANDLE EATERN	59,000	2.30	1,584,672	2,035,500	8.56
PETROLEUM & GAS (CONT'D)						
P	PHILLIPS PETROLEUM	55,000	2.40	1,669,843	1,952,500	7.90
SD	STANDARD OIL OF CALIFORNIA	59,000	2.40	1,562,886	2,082,375	9.06
SN	STANDARD OIL OF INDIANA	44,000	3.00	1,603,739	2,513,500	8.23
UCL	UNION OIL OF CALIFORNIA	64,200	1.00	846,602	2,150,700	7.58
SUBCLASS TOTAL						
17,080,151						
24,005,075						
RECREATION & SERVICE						
CBS	CBS	20,000	2.80	910,993	1,565,000	6.15
CCLR	COMMERCE CLEARING HOUSE	7,000	1.72	104,813	385,000	11.49
DNY	DONNELLEY RR & SON	20,000	1.00	734,250	790,000	2.72
TL	TIME, INC.	24,000	0.82	795,262	960,000	2.47
SUBCLASS TOTAL						
2,545,318						
3,700,000						

MONTANA COMMON STOCK POOL FUND

SYMBOL	SECURITY	SHARES	ANNUAL DIVIDEND	TOTAL COST	TOTAL MARKET	Y. ELDED ON COST
RETAIL						
MA	MAY DEPT. STORES	20,000	2.40	533,163	1,132,500	9.00
RDS	REVCO D.S., INC.	28,000	0.80	758,625	784,000	2.95
SA	SAFEWAY	30,000	1.50	521,932	690,000	8.62
SUBCLASS TOTAL				1,813,720	2,606,500	
TELECOMMUNICATIONS						
T	AMERICAN TEL & TEL	30,000	1.20	454,881	517,500	7.91
REL	BEL ATLANTIC	5,000	6.40	300,876	338,125	10.64
CNT	CENTEL	35,000	2.32	800,423	1,220,625	10.14
CQ	COMMUNICATIONS SATELLITE	48,000	1.20	925,874	1,122,000	6.22
GTE	GTE CORP	46,000	3.00	1,276,363	1,719,250	10.81
NYN	NYNEX CORP	5,000	6.00	279,556	301,875	10.73
PTCM	PACIFIC TELECOM	68,000	0.80	1,083,094	986,000	5.02
PAC	PACIFIC TELESIS	5,000	5.40	251,655	271,875	10.73
SBC	SOUTHWESTERN BELL	5,000	5.60	269,607	278,125	10.39
USW	US WEST, INC.	5,000	5.40	257,686	287,500	10.48
SUBCLASS TOTAL				5,900,014	7,042,875	
TIRE & RUBBER						
FIR	FIRESTONE	50,000	0.80	633,277	862,500	6.32
GT	GOODYEAR TIRE	20,000	1.40	505,563	515,000	5.54
SUBCLASS TOTAL				1,138,839	1,377,500	
ELECTRIC UTILITIES						
AZP	ARIZONA PUBLIC SVC	90,000	2.60	1,653,646	1,552,500	14.15
CSR	CENTRAL & SOUTHWEST	85,000	1.90	1,516,237	1,508,740	10.65
FPL	FLORIDA POWER & LIGHT	32,000	3.76	814,684	1,160,000	14.77
MDU	MONTANA-DAKOTA UTILITIES	38,000	2.44	725,597	1,092,500	12.78

MONTANA COMMON STOCK POOL FUND

SYMBOL	SECURITY	SHARES	ANNUAL DIVIDEND	TOTAL COST	TOTAL MARKET	YIELD ON COST
ELECTRIC UTILITIES (CONT'D)						
MTP	MONTANA POWER	20,000	3.00	487,677	507,500	12.30
PPW	PACIFICORP	62,000	2.32	1,219,831	1,379,500	11.79
TXU	TEXAS UTILITIES	72,752	2.36	1,415,875	1,555,074	12.13
SUBCLASS TOTAL				7,833,547	8,755,824	
MISCELLANEOUS						
BNI	BURLINGTON NORTHERN	32,000	1.00	696,923	1,284,000	4.59
DKLB	DEKALB AGRESEARCH	46,000	0.72	972,067	1,046,500	3.41
MMM	MINNESOTA MINING & MANUFACTURING	15,000	3.40	853,151	1,156,875	5.98
NG	NATIONAL GYPSUM	26,000	1.76	856,209	776,750	5.34
SUBCLASS TOTAL				3,378,349	4,264,125	
SECURITY TOTAL				95,667,654	122,124,254	6.90

MONTANA COMMON STOCK POOL FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
MONEY MARKET INSTRUMENTS						
U.S. REPURCHASE AGREEMENTS						
REPO: CITIBANK, NY	1,180,000	10.100	07-02-84	1,180,000	1,180,000	10.100
SUBCLASS TOTAL	1,180,000			1,180,000	1,180,000	
U.S. BANKERS ACCEPTANCES						
BAC: CHASE MANHATTAN BANK, NY	1,600,000	0.000	08-03-84	1,581,336	1,581,336	11.350
BAC: CHEMICAL, MIAMI	3,000,000	0.000	07-03-84	2,976,263	2,976,263	10.550
BAC: CITIBANK, NY	1,700,000	0.000	07-24-84	1,678,993	1,678,993	10.850
SUBCLASS TOTAL	6,300,000			6,236,591	6,236,591	
SECURITY TOTAL	7,480,000			7,416,591	7,416,591	
FUND TOTAL	7,480,000			103,084,245	129,540,845	

AIRPORT LOANS SPECIAL REVENUE FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	1,325	.000	08-02-84	1,266,300	1,313,791	8.960
SUBCLASS TOTAL	1,325			1,266,300	1,313,791	
SECURITY TOTAL	1,325			1,266,300	1,313,791	
FUND TOTAL	1,325			1,266,300	1,313,791	

FIRE FIGHTERS' UNIFIED RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CORPORATE BONDS						
INDUSTRIAL						
DOW CHEMICAL CO	200	11.250	07-15-10	191,019	154,718	11.828
HONEYWELL	200	14.125	02-01-11	183,756	191,644	14.125
HONEYWELL	200	14.125	02-01-11	185,877	191,644	15.299
INTERNATIONAL MINERALS & CHEMICALS	300	11.875	05-01-05	288,897	243,597	12.400
RJ REYNOLDS INDUSTRIES	300	13.350	10-01-12	300,000	277,431	13.350
TEXAS OIL & GAS	300	11.500	11-01-02	295,037	240,705	11.727
SUBCLASS TOTAL	1,500			1,444,586	1,299,739	
BANKS AND INSURANCE						
IRVING BANK	200	12.375	11-15-07	195,942	165,026	12.650
SUBCLASS TOTAL	200			195,942	165,026	
UTILITIES						
CENTRAL POWER & LIGHT	200	15.875	04-01-12	200,000	205,266	15.875
CLEVELAND ELECTRIC ILLUM CO	300	12.250	06-01-13	292,382	234,819	12.590
CLEVELAND ELECTRIC ILLUM CO	200	12.250	06-01-13	197,108	156,546	12.442
COLUMBIA GAS SYSTEM	250	10.125	11-01-95	209,140	191,693	13.199
COLUMBIA GAS SYSTEM	250	10.250	05-01-99	200,674	184,618	13.350
COLUMBIA GAS SYSTEM	250	11.750	10-01-99	215,770	208,050	14.150
COLUMBIA GAS SYSTEM	300	15.375	06-01-97	298,708	301,583	15.461
CONSOLIDATED NATURAL GAS	300	11.125	04-01-08	299,343	234,939	11.150
DALLAS POWER & LIGHT	200	12.250	02-01-13	200,000	167,022	12.250
GENERAL TEL MICHIGAN	300	11.875	06-01-10	281,998	244,776	12.700
GENERAL TEL SOUTHWEST	200	14.000	11-01-10	210,634	185,192	13.250
MASSACHUSETTS ELECTRIC	400	12.500	10-01-12	400,000	339,090	12.500
NIAGARA MOHAWK POWER	200	12.500	06-15-13	200,000	156,950	12.500

FIRE FIGHTERS' UNIFIED RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
UTILITIES (CONT'D)						
PACIFIC GAS & ELECTRIC	200	13.375	08-01-15	198,269	176,746	13.492
PUBLIC SERVICE INDIANA	250	14.750	02-01-11	239,076	222,963	15.483
PUBLIC SERVICE ELECTRIC & GAS	300	14.375	09-01-12	300,000	286,593	14.375
SOUTHERN CALIFORNIA EDISON	300	15.750	12-01-11	300,000	310,548	15.750
SOUTHERN CALIFORNIA EDISON	200	16.000	04-15-12	199,533	208,856	16.027
SOUTHWEST ELECTRIC POWER	198	15.500	05-01-12	197,079	199,602	15.578
UTAH POWER & LIGHT	200	13.000	12-01-12	200,000	173,138	13.000
SUBCLASS TOTAL	4,998			4,839,714	4,389,390	
CANADIAN						
CANADIAN NATL RAILWAY CO	400	14.750	09-01-12	400,000	390,000	14.750
SUBCLASS TOTAL	400			400,000	390,000	
SECURITY TOTAL	7,098			6,880,242	6,244,155	
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
REPO: CITIBANK, NY	300	10.100	07-02-84	300,000	300,000	10.100
SUBCLASS TOTAL	300			300,000	300,000	
SECURITY TOTAL	300			300,000	300,000	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	500	10.750	07-15-90	481,097	437,815	11.670
US TREASURY NOTES	500	11.500	10-15-90	494,251	452,190	11.772
US TREASURY NOTES	400	11.250	12-31-87	392,879	375,752	11.880
SUBCLASS TOTAL	1,400			1,368,227	1,265,757	
SECURITY TOTAL	1,400			1,368,227	1,265,757	

FIRE FIGHTERS' UNIFIED RETIREMENT FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
OTHER HOLDINGS						
MISCELLANEOUS						
MONTANA COMMON STOCK POOL	199	.000	00-00-00	198,711	182,724	
SHORT TERM INVESTMENT POOL	2,631	.000	00-00-00	2,630,607	2,380,385	
SUBCLASS TOTAL	2,830			2,829,318	2,563,109	
SECURITY TOTAL	2,830			2,829,318	2,563,109	
FUND TOTAL	11,628			11,377,787	10,373,021	

HIGHWAY REVENUE BOND PROCEEDS FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
MONEY MARKET INSTRUMENTS						
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	2,950	.000	08-02-84	2,819,308	2,925,043	8.960
SUBCLASS TOTAL	2,950			2,819,308	2,925,043	
US BANKERS ACCEPTANCE						
BAC: CHASE MANHATTAN BANK, NY	1,000	.000	07-09-84	992,767	997,190	10.850
BAC: CHEMICAL BANK, NY	1,500	.000	08-29-84	1,465,800	1,471,755	10.800
BAC: MANUFACTURERS HANOVER TRUST CO, NY	2,000	.000	07-20-84	1,965,522	1,987,500	10.700
BAC: MORGAN GUARANTY TRUST CO, NY	2,000	.000	08-31-84	1,953,200	1,961,080	10.800
BAC: SECURITY PACIFIC NATL BANK, HOUSTON	2,800	.000	07-31-84	2,760,886	2,772,868	10.700
SUBCLASS TOTAL	9,300			9,138,175	9,190,393	
SECURITY TOTAL	12,250			11,957,483	12,115,436	
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	3,000	9.875	11-30-84	2,997,666	2,982,180	10.070
US TREASURY NOTES	1,500	9.375	05-15-86	1,474,997	1,409,070	10.420
US TREASURY NOTES	3,000	10.000	06-30-85	2,992,764	2,938,140	10.274
US TREASURY NOTES	4,000	10.000	06-30-85	3,989,419	3,917,520	10.301
US TREASURY NOTES	3,000	10.000	06-30-85	2,988,796	2,938,140	10.430
US TREASURY NOTES	2,000	10.500	06-30-87	1,997,604	1,857,500	10.550
SUBCLASS TOTAL	16,500			16,441,246	16,042,550	
SECURITY TOTAL	16,500			16,441,246	16,042,550	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,000	10.700	01-12-87	1,998,210	1,884,380	10.740

HIGHWAY REVENUE BOND PROCEEDS FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
US GOVERNMENT AGENCIES (CONT'D)						
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,000	10.700	01-12-87	2,994,629	2,826,570	10.784
SUBCLASS TOTAL	5,000			4,992,839	4,710,950	
SECURITY TOTAL	5,000			4,992,839	4,710,950	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	5,227	.000	00-00-00	5,227,365	5,080,923	
SUBCLASS TOTAL	5,227			5,227,365	5,080,923	
SECURITY TOTAL	5,227			5,227,365	5,080,923	
FUND TOTAL	38,977			38,618,933	37,949,859	

SECURITY		AGENCY INSURANCE FUND							
PAR VALUE		INTEREST		MATURITY		BOOK		MARKET	
(000)		RATE		DATE		VALUE		VALUE	
								YIELD ON	
								BOOK	

HIGHWAY REVENUE BOND DEBT SERVICE FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	3,600	9.375	05-15-86	3,539,628	3,381,768	10.427
US TREASURY NOTES	3,000	10.500	08-15-88	2,966,833	2,707,500	10.850
US TREASURY NOTES	3,000	10.750	07-15-90	2,971,815	2,626,890	10.750
US TREASURY NOTES	3,185	8.203	09-01-86	3,185,000	2,896,821	8.203
SUBCLASS TOTAL	12,785			12,663,276	11,612,979	
SECURITY TOTAL	12,785			12,663,276	11,612,979	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL						
SUBCLASS TOTAL	491	.000	00-00-00	491,388	474,232	
SECURITY TOTAL	491			491,388	474,232	
FUND TOTAL	491			491,388	474,232	
	13,276			13,154,664	12,087,211	

UNINSURED EMPLOYERS' FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	200	9.250	01-31-85	200,000	197,312	9.250
SUBCLASS TOTAL	200			200,000	197,312	
SECURITY TOTAL	200			200,000	197,312	
OTHER HOLDINGS						
MISCELLANEOUS						
SHORT TERM INVESTMENT POOL	294	.000	00-00-00	293,652	294,319	
SUBCLASS TOTAL	294			293,652	294,319	
SECURITY TOTAL	294			293,652	294,319	
FUND TOTAL	494			493,652	491,631	

PETER POTTER TRUST FUND

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
OTHER HOLDINGS						
MISCELLANEOUS						
MONTANA COMMON STOCK POOL	42	.000	00-00-00	42,014	49,834	
SHORT TERM INVESTMENT POOL	20	.000	00-00-00	20,149	19,375	
SUBCLASS TOTAL	62			62,163	69,209	
SECURITY TOTAL	62			62,163	69,209	
FUND TOTAL	62			62,163	69,209	

TRS: MINNIE FULLAM TRUST FUND						
SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK

OTHER HOLDINGS						

MISCELLANEOUS						
MONTANA COMMON STOCK POOL	22	.000	00-00-00	22,064	25,556	
SHORT TERM INVESTMENT POOL	32	.000	00-00-00	31,617	30,447	
SUBCLASS TOTAL	54			53,681	56,003	
SECURITY TOTAL	54			53,681	56,003	
FUND TOTAL	54			53,681	56,003	

DIXON ENDOWMENT PERMANENT

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON MARKET*
OTHER HOLDINGS						
PREFERRED STOCKS						
MONTANA POWER \$6.00 SERIES, 640 SHARES				0	25,600	15.000
SUBCLASS TOTAL				0	25,600	
SECURITY TOTAL				0	25,600	
FUND TOTAL				0	25,600	

* MARKET YIELD ON 6-29-1984

FUNDS HOLDING MONTANA COMMON STOCK POOL UNITS ONLY						
FUND NAME	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
OTHER FUNDS						
MONTANA COMMON STOCK POOL						
BRADLEY TRUST FUND	47,568			47,568	61,334	
CARAS ENDOWED SCHOLARSHIP FUND	1,164			1,164	1,278	
GENERAL TRUST FUND	16,054			16,054	20,445	
MERRITT-WHEELER TRUST FUND	10,769			10,769	11,500	
TEAKLE TRUST FUND	42,276			42,276	56,223	
TOTAL FUNDS	117,831			117,831	150,779	

FUND HOLDING SHORT TERM INVESTMENT POOL UNITS ONLY

FUND NAME	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
OTHER FUNDS						
SHORT TERM INVESTMENT POOL						
AGRICULTURE FUNDS						
COMMERCIAL FEED ERA FUND	24,551			24,551	23,998	
COMMERCIAL FERTILIZER FUND	117,679			117,679	113,483	
TOTAL	142,230			142,230	137,471	
BOARD OF OIL & GAS	509,266			509,266	516,673	
MONTANA CITIES						
DODSON	5,754			5,754	5,536	
MISSOULA	587,741			587,741	533,280	
TOTAL	593,495			593,495	538,816	
MONTANA COUNTIES						
BROADWATER	29,079			29,079	26,756	
DANIELS	12,355			12,355	11,072	
HILL	52,383			52,383	47,977	
LIBERTY	377,786			377,786	343,218	
LINCOLN	3,801,889			3,801,889	3,460,785	
MISSOULA	122,916			122,916	112,561	
SANDERS	2,038			2,038	1,845	
STILLWATER	26,655			26,655	25,834	
TOTAL	4,425,101			4,425,101	4,030,048	
DOE SEC. 155 GRANT FUND	484,097			484,097	470,541	
EUGENE PRICE SCHOLARSHIP FUND	13,186			13,186	11,994	
FIRE DEPARTMENTS						
DRUMMOND	19,547			19,547	18,453	
PLENTYWOOD	4,830			4,830	4,613	

FUNDS HOLDING SHORT TERM INVESTMENT POOL UNITS ONLY

FUND NAME	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD OM BOOK
FIRE DEPARTMENTS (CONT'D)						
RYEGATE	2,894			2,894	2,768	
TOTAL	27,271			27,271	25,834	
FLOOD INSURANCE FUND	318,169			318,169	309,081	
FOSTER CHILDREN FUND	33,478			33,478	30,447	
GUARANTEED STUDENT LOAN FUND	1,764,452			1,764,452	1,741,925	
JOB SERVICE FUND	384,919			384,919	400,421	
JOSEPH HOMAN FELLOWSHIP FUND	1,809			1,809	1,845	
LANDS RESOURCE DEVELOPMENT FUND	1,174,714			1,174,714	1,076,709	
LIVESTOCK FUNDS						
ANIMAL HEALTH EMERGENCY FUND	435,345			435,345	421,642	
ANIMAL HEALTH ERA FUND	249,787			249,787	254,646	
INSPECTION & CONTROL	1,376,536			1,376,536	1,377,487	
TOTAL	2,061,668			2,061,668	2,053,775	
LOCAL IMPACT FUND	5,908,078			5,908,078	5,723,997	
MODERATE REHABILITATION FUND	37,389			37,389	36,905	
MONTANA INSTATE INVESTMENT FUND	10,228,914			10,228,914	9,993,928	
MONTANA RURAL REHABILITATION FUND	180,103			180,103	175,300	
OPERATING RESERVE	288,324			288,324	285,093	
POLICE DEPARTMENTS						
RED LODGE	67,564			67,564	66,429	
TOTAL	67,564			67,564	66,429	
MONTANA SCHOOLS						
CHOTEAU SCHOOLS	5,078			5,078	4,613	
FLORENCE-CARLTON SCHOOLS	4,079			4,079	3,691	

FUNDS HOLDING SHORT TERM INVESTMENT POOL UNITS ONLY

FUND NAME	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
MONTANA SCHOOLS (CONT'D)						
TOTAL	9,157			9,157	8,304	
MONTANA UNIVERSITY SYSTEMS						
MONTANA STATE UNIVERSITY	4,658,832			4,658,832	4,532,881	
MONTANA TECH	1,997,382			1,997,382	1,932,910	
NORTHERN MONTANA COLLEGE	296,951			296,951	296,164	
UNIVERSITY OF MONTANA	7,166,338			7,166,338	6,964,011	
WESTERN MONTANA COLLEGE	44,272			44,272	43,364	
TOTAL	14,163,775			14,163,775	13,769,330	
WARNER AMENDMENT FUND	324,217			324,217	313,694	
WATER & WASTE WATER OPERATORS FUND	22,205			22,205	21,220	
WHEAT RESEARCH & MARKETING FUND	754,529			754,529	730,723	
WOODVILLE HIGHWAY REPLACEMENT FUND	896,970			896,970	828,522	
WORKMEN'S COMPENSATION BLDG, FUND	1,109,174			1,109,174	1,142,216	
TOTAL FUNDS	45,924,254			45,924,254	44,441,241	

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CORPORATE BONDS						
INDUSTRIAL						
ROHM & HAAS NOTES	795	9.000	04-15-85	781,827	765,188	11.203
UNITED TECH	1,000	9.000	04-15-85	966,000	962,500	13.622
RJ REYNOLDS INDUSTRIES	1,000	9.750	01-15-86	981,080	1,005,000	11.112
NORTH AMERICAN PHILLIPS	1,000	11.000	06-01-87	1,000,000	937,500	11.000
BECTON DICKINSON	2,000	10.250	01-15-90	1,956,920	1,956,920	10.774
INLAND STEEL CORP.	1,000	11.250	06-01-90	995,000	862,500	11.363
OWENS ILLINOIS	1,000	10.375	06-01-90	981,630	1,000,000	10.799
OWENS ILLINOIS	1,000	10.375	06-01-90	984,130	1,000,000	10.740
GEORGIA PACIFIC NOTES	1,500	10.100	06-15-90	1,426,395	1,410,000	11.250
WALTER E. HELLER	1,000	11.750	07-15-90	993,750	876,250	11.895
WALTER E. HELLER	1,000	11.750	07-15-90	993,750	876,250	11.895
TRANE	500	11.000	07-15-90	488,750	423,750	11.524
TRANE	500	11.000	07-15-90	489,375	423,750	11.524
BURLINGTON INDUSTRIES	2,000	11.250	08-01-90	1,990,000	1,830,000	11.361
INTERNORTH	2,000	10.750	08-01-90	1,987,500	1,730,000	10.888
INTERNORTH	1,000	10.750	08-01-90	993,750	865,000	10.888
INGERSOLL-RAND	1,000	12.375	09-01-90	979,100	920,000	12.866
INGERSOLL-RAND	1,000	12.375	09-01-90	1,000,000	920,000	12.375
W R GRACE	1,000	12.625	09-15-90	1,000,000	932,500	12.625
PIONEER CORP	1,000	12.250	10-01-90	1,000,000	910,000	12.250
SUBCLASS TOTAL	22,295			21,988,957	20,607,108	

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
BANKS AND INSURANCE						
BANK AMERICA CORP	500	10.450	05-15-85	491,635	475,625	12.491
FIRST NATIONAL BOSTON CORP	1,000	8.30	07-15-85	966,380	955,000	11.816
SECURITY PACIFIC CORP NOTES	800	8.800	12-15-85	776,000	792,000	11.076
MERRILL LYNCH	1,800	9.750	01-15-86	1,775,250	1,809,000	10.735
VIRGINIA NATIONAL BANKSHARES	1,965	8.875	08-01-86	1,833,944	1,844,644	12.596
SAFECO CORP	500	7.600	12-15-86	446,370	438,750	12.818
BANK OF BOSTON CORP	600	10.650	08-15-87	577,632	540,000	12.080
WELLS FARGO CORP	1,000	12.250	10-15-89	996,250	946,250	12.331
WESTERN BANCORP	500	11.375	05-15-90	497,635	431,875	11.481
WESTERN BANCORP	500	11.375	05-15-90	497,635	431,875	11.481
NCNB CORP	500	14.500	09-01-92	495,000	498,125	14.702
NCNB CORP	500	14.500	09-01-92	530,685	498,125	13.238
FIRST NATIONAL STATE BANK	2,000	11.500	04-01-93	2,000,000	1,745,000	11.500
SOUTHEAST BANCORP	2,000	11.250	04-15-93	2,006,250	2,006,250	11.187
UT CREDIT CORP	2,000	10.750	04-15-93	1,960,000	1,687,500	11.106
MOORE FINANCIAL	1,000	11.000	05-15-93	992,560	780,000	11.129
MOORE FINANCIAL	1,000	11.000	05-15-93	992,560	780,000	11.129
SUBCLASS TOTAL	18,165			17,835,786	16,660,019	
OTHER FINANCIAL						
GMAC	3,000	10.000	07-15-85	3,000,000	2,902,500	10.000
GMAC	500	8.875	07-15-85	487,930	479,375	11.389
MONTGOMERY WARD CREDIT	1,000	13.625	12-01-87	1,000,000	990,000	13.625
GMAC	1,000	14.625	06-15-89	1,007,500	1,022,500	14.403
ASSOCIATES CORP	2,000	12.375	11-01-89	2,000,000	1,991,563	12.375
ALLIS CHALMERS CREDIT CO	1,000	12.000	06-01-90	996,250	855,000	12.085

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
OTHER FINANCIAL (CONT'D)						
U S LIFE CORP	2,000	12.500	10-15-90	1,990,000	1,857,500	12.607
FORD MOTOR CREDIT	500	10.500	10-01-94	500,000	395,000	10.500
SUBCLASS TOTAL	11,000			10,981,680	10,493,438	
TRANSPORTATION EXCL. RAILROADS						
ARCO PIPELINE	1,000	7.750	10-01-86	934,500	880,000	11.101
ARCO PIPELINE	500	7.750	10-01-86	469,480	440,000	10.862
TEXAS GAS TRANSMISSION	350	12.125	08-15-90	346,063	319,813	12.384
TEXAS GAS TRANSMISSION	650	12.125	08-15-90	640,250	593,938	12.474
TEXAS GAS TRANSMISSION	1,000	12.125	08-15-90	980,000	913,750	12.595
SUBCLASS TOTAL	3,500			3,370,293	3,147,501	
UTILITIES						
SOUTHERN NATURAL GAS	2,000	8.250	05-01-86	1,905,400	1,802,500	11.153
COMMONWEALTH EDISON	500	14.875	03-15-87	482,500	507,500	16.495
COMMONWEALTH EDISON	1,000	14.875	03-15-87	962,500	1,015,000	16.616
GENERAL TEL & TEL, CALIF.	1,000	13.750	04-01-87	1,025,270	950,000	12.612
PEOPLES GAS	1,000	12.125	08-15-90	990,000	913,750	12.354
PEOPLES GAS	1,000	12.125	08-15-90	990,000	913,750	12.354
PACIFIC TEL & TEL	1,000	15.000	04-01-91	982,500	1,030,000	15.409
SUBCLASS TOTAL	7,500			7,338,170	7,132,500	
CANADIAN						
HYDRO QUEBEC	1,000	16.875	11-01-87	998,300	1,129,688	16.913
HYDRO QUEBEC	3,000	16.875	11-01-87	2,994,900	3,389,063	16.913
CANADIAN PACIFIC LTD	1,500	10.500	03-15-88	1,496,250	1,310,625	10.572
NEW BRUNSWICK ELECTRIC	500	15.000	05-01-91	502,500	490,625	14.867

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
CANADIAN (CONT'D)						
NEWFOUNDLAND HYDRO	1,000	15.125	05-15-92	986,040	871,250	15.426
NEWFOUNDLAND HYDRO	700	15.125	05-15-92	696,500	609,875	15.225
NOVA SCOTIA POWER CORP	1,000	10.500	09-15-00	963,330	727,500	10.985
SUBCLASS TOTAL	8,700			8,637,820	8,528,626	
SECURITY TOTAL	71,160			70,152,706	66,569,192	
MONEY MARKET INSTRUMENTS						
US INDUSTRIAL COMMERCIAL PAPERS						
CHASE MANHATTAN CORP CP	2,000	10.950	07-13-84	1,981,750	1,991,965	10.950
SUBCLASS TOTAL	2,000			1,981,750	1,991,965	
US REPURCHASE AGREEMENTS						
US TREASURY BILLS	3,000	.000	11-01-84	2,725,200	2,893,800	9.160
US TREASURY BILLS	2,500	.000	11-01-84	2,281,588	2,411,500	9.090
US TREASURY BILLS	1,000	.000	02-21-85	908,611	928,700	9.400
US TREASURY BILLS	5,000	.000	03-21-85	4,557,933	4,598,000	10.470
REPO CITIBANK, NY	5,400	10.100	07-02-84	5,400,000	5,400,000	10.100
SUBCLASS TOTAL	16,900			15,873,332	16,232,000	
TIME CERTIFICATES OF DEPOSIT						
FIRST BANK SOUTHSIDE, MISSOULA CD	100	9.750	07-02-84	100,000	100,000	9.750
WESTERN NATIONAL BANK, WOLF POINT CD	300	10.250	07-02-84	300,000	300,000	10.250
FIRST INTERSTATE, KALISPELL CD	1,000	9.750	07-02-84	1,000,000	1,000,000	9.750
BANK OF COLUMBIA FALLS CD	400	9.750	07-02-84	400,000	400,000	9.750
FIRST BANK, BOZEMAN CD	500	10.250	07-02-84	500,000	500,000	10.250
BANK OF COLUMBIA FALLS CD	200	9.750	07-05-84	200,000	200,000	9.750
EMPIRE FEDERAL S & L, LIVINGSTON CD	100	9.625	07-06-84	100,000	100,000	9.625
PIONEER BANK, BILLINGS CD	200	10.375	07-09-84	200,000	200,000	10.375

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
TIME CERTIFICATES OF DEPOSIT (CONT'D)						
PIONEER BANK, BILLINGS CD	300	9.625	07-09-84	300,000	300,000	9.625
FIRST SECURITY, LIVINGSTON CD	400	9.625	07-13-84	400,000	400,000	9.625
FIRST BANK, BOZEMAN CD	750	10.250	07-16-84	750,000	750,000	10.250
GLACIER NATIONAL, COL. FALLS CD	200	9.625	07-17-84	200,000	200,000	9.625
FIRST BANK, LINCOLN CD	100	10.250	07-18-84	100,000	100,000	10.250
WESTERN BANK, CHINOOK CD	200	10.375	07-19-84	200,000	200,000	10.375
FIRST SECURITY BANK, LIVINGSTON CD	100	10.375	07-23-84	100,000	100,000	10.375
BANK OF SHERIDAN CD	200	10.375	07-23-84	200,000	200,000	10.375
MOUNTAIN BANK, WHITEFISH CD	500	10.375	07-23-84	500,000	500,000	10.375
FIRST INTERSTATE, KALISPELL CD	500	10.125	07-25-84	500,000	500,000	10.125
FIRST BANK WEST, BILLINGS CD	200	10.375	07-26-84	200,000	200,000	10.375
WESTERN BANK, CHINOOK CD	400	10.375	07-26-84	400,000	400,000	10.375
NORWEST BANK, BILLINGS CD	500	9.500	07-27-84	500,000	500,000	9.500
BANK OF COLUMBIA FALLS CD	200	10.375	07-30-84	200,000	200,000	10.375
BANK OF SHERIDAN CD	200	10.375	08-06-84	200,000	200,000	10.375
MOUNTAIN BANK, WHITEFISH CD	350	10.375	08-06-84	350,000	350,000	10.375
BANK OF COLUMBIA FALLS CD	500	10.375	08-06-84	500,000	500,000	10.375
BANK OF COLUMBIA FALLS CD	300	11.000	08-13-84	300,000	300,000	11.000
VILLAGE BANK, GREAT FALLS CD	500	11.000	08-13-84	500,000	500,000	11.000
FIRST SECURITY DEER LODGE CD	100	9.750	08-20-84	100,000	100,000	9.750
FIRST BANK, BOZEMAN CD	500	9.750	08-20-84	500,000	500,000	9.750
FIRST UNITED BANK, SIDNEY CD	700	9.750	08-21-84	700,000	700,000	9.750
FIRST BANK, BOZEMAN CD	500	9.875	08-24-84	500,000	500,000	9.875
FIRST BANK, BOZEMAN CD	500	9.875	09-04-84	500,000	500,000	9.875

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
TIME CERTIFICATES OF DEPOSIT (CONT'D)						
SECURITY BANK, THREE FORKS CD	500	10.875	09-06-84	500,000	500,000	10.875
AMERICAN BANK, BILLINGS CD	450	10.875	09-10-84	450,000	450,000	10.875
AMERICAN BANK, BILLINGS CD	500	10.875	09-17-84	500,000	500,000	10.875
VALLEY BANK, BELGRADE CD	500	10.875	09-17-84	500,000	500,000	10.875
MONTANA BANK, BOZEMAN CD	300	10.125	09-21-84	300,000	300,000	10.125
FIRST BANK, BOZEMAN CD	1,000	10.250	09-21-84	1,000,000	1,000,000	10.250
FIRST BANK, BOZEMAN CD	500	10.500	09-24-84	500,000	500,000	10.500
TOOLE CO. STATE BANK, SHELBY CD	200	10.500	10-01-84	200,000	200,000	10.500
FIRST SECURITY BANK, BOZEMAN CD	1,000	10.500	10-01-84	1,000,000	1,000,000	10.500
FIRST SECURITY BANK, BOZEMAN CD	500	10.500	10-01-84	500,000	500,000	10.500
FIRST BANK, BILLINGS CD	500	10.750	10-05-84	500,000	500,000	10.750
FIRST BANK WEST, BILLINGS CD	100	10.500	10-15-84	100,000	100,000	10.500
FIRST BANK WEST, BILLINGS CD	100	10.500	10-15-84	100,000	100,000	10.500
FIRST SECURITY BANK, LIVINGSTON CD	300	10.500	10-15-84	300,000	300,000	10.500
STATE BANK, TOWNSEND CD	500	10.500	10-15-84	500,000	500,000	10.500
FIRST BANK, BILLINGS CD	500	10.625	10-19-84	500,000	500,000	10.625
FIRST BANK, BOZEMAN CD	500	10.625	10-19-84	500,000	500,000	10.625
FIRST BANK, BILLINGS CD	500	10.625	10-24-84	500,000	500,000	10.625
FIRST NATIONAL BANK, EKALAKA CD	200	10.625	11-02-84	200,000	200,000	10.625
FIRST BANK, BOZEMAN CD	1,000	11.125	11-13-84	1,000,000	1,000,000	11.125
FIRST NAT'L BANK, WIBAUX CD	400	10.000	11-23-84	400,000	400,000	10.000
FIRST BANK, BILLINGS CD	2,000	11.500	11-26-84	2,000,000	2,000,000	11.500
FIRST BANK, BOZEMAN CD	500	11.500	12-03-84	500,000	500,000	11.500
FIRST SECURITY, LIVINGSTON CD	500	11.625	12-21-84	500,000	500,000	11.625
FIRST BANK, BOZEMAN CD	1,000	11.625	12-21-84	1,000,000	1,000,000	11.625

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
TIME CERTIFICATES OF DEPOSIT (CONT'D)						
FIRST SECURITY, LIVINGSTON CD	300	10.000	02-01-85	300,000	300,000	10.000
FIRST BANK, BOZEMAN CD	500	10.000	02-20-85	500,000	500,000	10.000
FIRST BANK, BOZEMAN CD	500	10.125	02-26-85	500,000	500,000	10.125
FIRST INTERSTATE, KALISPELL CD	1,000	10.125	03-07-85	1,000,000	1,000,000	10.125
FIRST SECURITY, LIVINGSTON CD	300	10.500	03-26-85	300,000	300,000	10.500
FIRST SECURITY BANK, GLENDIVE CD	300	11.000	04-09-85	300,000	300,000	11.000
FIRST BANK WEST, BILLINGS CD	600	11.000	04-09-85	600,000	600,000	11.000
FIRST BANK, BOZEMAN CD	1,000	10.875	04-30-85	1,000,000	1,000,000	10.875
FIRST BANK, LINCOLN CD	100	11.625	05-17-85	100,000	100,000	11.625
FIRST INTERSTATE, KALISPELL CD	1,000	11.875	06-04-85	1,000,000	1,000,000	11.875
FIRST SECURITY BANK, BOZEMAN CD	1,000	11.875	06-13-85	1,000,000	1,000,000	11.875
SUBCLASS TOTAL	32,150			32,150,000	32,150,000	
US BANKERS ACCEPTANCE						
BAC: MANUFACTURERS HANOVER TRUST	2,000	.000	07-09-84	1,963,833	1,994,350	10.500
BAC: MANUFACTURERS HANOVER, NY	2,000	.000	07-09-84	1,983,950	1,994,350	10.700
BAC: CITIBANK, NY	3,000	.000	07-09-84	2,945,957	2,991,525	10.460
BAC: SECURITY PACIFIC, SEATTLE	2,000	.000	07-10-84	1,982,793	1,993,722	10.680
BAC: CITIBANK, NY	1,200	.000	07-18-84	1,175,103	1,193,220	10.670
BAC: CITIBANK, NY	1,000	.000	07-23-84	991,911	992,781	11.200
BAC: CITIBANK, NY	2,000	.000	07-23-84	1,984,375	1,985,561	11.250
BAC: MORGAN GUARANTY, NY	2,300	.000	08-07-84	2,261,360	2,272,445	10.800
SUBCLASS TOTAL	15,500			15,289,232	15,417,954	
SECURITY TOTAL	66,550			65,294,364	65,791,919	

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
GOVERNMENT BONDS						
US GOVERNMENT OBLIGATIONS						
US TREASURY NOTES	3,000	9.875	05-31-85	2,993,438	2,938,125	10.112
US TREASURY NOTES	1,000	9.875	05-31-85	995,000	979,375	10.441
US TREASURY NOTES	4,000	9.875	05-31-85	3,986,250	3,917,500	10.258
US TREASURY NOTES	1,500	9.625	08-15-85	1,485,000	1,455,469	10.567
US TREASURY NOTES	2,000	10.500	10-31-85	1,997,500	1,948,750	10.578
US TREASURY NOTES	4,000	10.500	10-31-85	3,997,500	3,897,500	10.527
US TREASURY NOTES	1,000	9.750	11-15-85	993,438	962,813	10.256
US TREASURY NOTES	2,000	9.750	11-15-85	1,955,000	1,925,625	11.546
US TREASURY NOTES	2,000	9.750	11-15-85	1,972,500	1,925,625	10.834
US TREASURY NOTES	2,000	10.500	11-30-85	1,990,000	1,942,500	10.875
US TREASURY NOTES	4,000	10.500	11-30-85	3,983,125	3,885,000	10.814
US TREASURY NOTES	2,000	9.875	02-15-86	1,993,660	1,910,000	10.075
US TREASURY NOTES	2,000	9.875	02-15-86	1,986,875	1,910,000	10.307
US TREASURY NOTES	2,000	9.375	05-15-86	1,978,125	1,878,750	10.016
US TREASURY NOTES	2,000	9.375	05-15-86	1,980,625	1,878,750	9.941
US TREASURY NOTES	2,000	9.375	05-15-86	1,962,500	1,878,750	10.489
US TREASURY NOTES	2,000	9.375	05-15-86	1,959,375	1,878,750	10.584
US TREASURY NOTES	2,000	9.000	02-15-87	1,953,750	1,813,750	10.014
US TREASURY NOTES	600	9.875	05-15-88	596,436	533,438	10.057
US TREASURY NOTES	3,000	9.875	05-15-88	2,979,375	2,667,188	10.087
US TREASURY NOTES	2,000	9.875	05-15-88	1,988,750	1,778,125	10.047
US TREASURY NOTES	1,000	9.875	05-15-88	991,875	889,063	10.126
US TREASURY NOTES	1,000	9.875	05-15-88	990,938	889,063	10.156
US TREASURY NOTES	2,000	10.750	07-15-90	1,982,500	1,753,125	10.949

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
US GOVERNMENT OBLIGATIONS (CONT'D)						
US TREASURY NOTES	2,000	11.500	10-15-90	1,968,750	1,808,750	11.850
US TREASURY NOTES	1,000	11.500	10-15-90	970,000	904,375	12.187
US TREASURY NOTES	1,000	12.375	04-15-91	955,938	938,125	13.371
US TREASURY NOTES	3,000	13.125	05-15-94	2,946,870	2,885,625	13.447
SUBCLASS TOTAL	57,100			56,535,093	53,973,909	
SECURITY TOTAL	57,100			56,535,093	53,973,909	
GOVERNMENT AGENCIES						
US GOVERNMENT AGENCIES						
FNMA DISCOUNT NOTES	2,000	.000	11-08-84	1,878,800	1,923,947	10.100
FHLB DISCOUNT NOTES	2,500	.000	03-04-85	2,281,868	2,308,747	10.100
FEDERAL NATIONAL MORTGAGE ASSOC	2,000	11.300	05-10-85	1,993,125	1,983,125	11.691
FEDERAL HOME LOAN BANKS	1,000	15.350	07-25-86	981,875	1,033,438	16.397
FEDERAL NATIONAL MORTGAGE ASSOC	3,000	10.700	01-12-87	2,991,563	2,820,938	10.826
FEDERAL NATIONAL MORTGAGE ASSOC	3,000	10.700	01-12-87	2,978,438	2,820,938	11.029
FEDERAL HOME LOAN BANKS	3,000	10.450	02-25-87	2,931,094	2,799,375	11.464
FEDERAL HOME LOAN BANKS	2,000	10.450	02-25-87	1,950,000	1,866,250	11.557
FEDERAL NATIONAL MORTGAGE ASSOC	3,000	14.450	08-10-87	3,000,000	3,051,563	14.450
FEDERAL NATIONAL MORTGAGE ASSOC	1,700	14.450	08-10-87	1,698,672	1,729,219	14.464
STUDENT LOAN MARKETING ASSOC	3,000	10.100	01-06-88	2,977,500	2,977,500	10.358
FEDERAL NATIONAL MORTGAGE ASSOC	2,500	10.450	04-11-88	2,425,000	2,258,594	11.437
FEDERAL HOME LOAN BANKS	1,500	11.550	11-27-89	1,487,813	1,371,563	11.751
FEDERAL NATIONAL MORTGAGE ASSOC	4,000	11.300	12-11-89	4,000,000	3,605,000	11.300
FEDERAL NATIONAL MORTGAGE ASSOC	1,000	10.875	04-12-93	1,000,000	835,000	10.878
SUBCLASS TOTAL	35,200			34,575,748	33,385,197	

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
SECURITY TOTAL	35,200			34,575,748	33,385,197	
FUND TOTAL	230,010			226,557,911	219,720,217	

SHORT TERM INVESTMENT POOL

SECURITY	PAR VALUE (000)	INTEREST RATE	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD ON BOOK
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